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Aid Workers And Clergy Executed In Rwanda

Thousands Feared Dead As Ethnic Clashes Push Country Into Civil War

By Keith B. Richburg
Washington Post Service

NAIROBI — Rwanda appeared Friday to be sliding into full-scale civil war and anarchy, with troops from the elite Presidential Guard battling guerrillas in the streets of the capital, Kigali, and other armed units engaged in an orgy of assassination that targeted government officials, Catholic clerics, and Rwandan employees of foreign aid agencies.

Chaos has continued unabated in Kigali since early Thursday after the country's president, Juvénal Habyarimana, was killed along with the Burundian president, Cyprien Ntaryamira, in a plane crash believed to have been caused by one or more rockets.

Since agreeing to form a transitional government with rebels trying to oust him, Mr. Habyarimana had no legal successor, and attempts by the defense minister and senior army officers to take control through a "crisis committee" apparently collapsed Friday.

[Troops have killed the acting prime minister, about 20 priests and nuns and dozens of aid workers, The Associated Press reported, citing reports from diplomats, UN officials and humanitarian groups in Kigali. Soldiers tortured and killed 10 and possibly 11 UN peacekeepers, the reports said.

[Acting Prime Minister Agathe Uwilingiyamana was dragged from a UN compound and killed by presidential guards in front of UN volunteers on Thursday, UN sources said. Ten Belgian peacekeepers who were guarding Mrs. Uwilingiyamana were slain, according to the Belgian Defense Ministry in Brussels.

[Rwandan soldiers also killed eight Roman Catholic priests and 11 nuns, all of them African, said José M. de Vera, a spokesman at Jesuit headquarters in Rome. Three Belgian Jesuits were spared, he said. A Papal Nuncio source reached by telephone from Paris, said 22 clergy, all Rwandans, had been killed since the fighting began.]

Georges Dallemagne, the Belgian director of the aid group Doctors Without Borders, was

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Kazuyuki Mayama/Reuters

Deputy Prime Minister Tsutomu Hata, besieged by reporters in Tokyo on Friday, is considered a front-runner for prime minister.

Japan's Coalition Strains to Form A New Cabinet

Clinton Loses Key Agent for Trade Change

By Thomas L. Friedman
New York Times Service

WASHINGTON — The resignation of Prime Minister Morihiro Hosokawa of Japan has deprived the Clinton administration of the key agent of change it was counting on to open Japan's closed markets, and left the White House wondering how it is going to achieve its trade objectives with Tokyo anytime soon.

Mr. Hosokawa was widely viewed by American officials as the Japanese leader most willing

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to accommodate American demands for more open markets. His downfall is expected to lead to a period of political weakness and uncertainty in Tokyo, in which the permanent bureaucrats will hold sway and no leader is likely to emerge willing to make the hard decisions Washington is demanding.

Some analysts wonder whether the Clinton administration did not exaggerate Mr. Hosokawa's willingness to accede to American demands, much the way it built up President Boris N. Yeltsin of Russia only to be disappointed when he began to take political and economic steps anathema to Washington. While both men were being built up by Washington, they were steadily losing support at home.

Whatever the case, the Hosokawa resignation raises certain tactical questions for the administration, most notably whether or not to proceed with the policy of steadily ratcheting up the pressure on Tokyo with the threat of trade sanctions. American officials now wonder whether in pressuring a weak and divided Tokyo government, they will not just be pushing on a string. As one senior official asked: "The real question is: Is there a 'there' there?"

President Bill Clinton's top economic, foreign policy and trade officials gathered at the White House Friday morning for a discussion of where to go from here. For the moment, the line is to stay the course largely because it is so unclear where both countries are heading that it is too soon to make any major policy adjustment.

"Sometimes in trade, as in life, patience is a virtue," said the U.S. trade representative, Mickey Kantor. "The Japanese government has had its problems. That obviously has affected their ability to respond. We are going to work with whomever the new prime minister might be and we will continue to assume that the Japanese will fulfill their responsibilities under the framework trade agreement."

The concern of American officials is that the

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Resignation Of Hosokawa Sparks Fears

By David E. Sanger
New York Times Service

TOKYO — As Japan's fractious governing coalition struggled Friday to form a new government after the surprise resignation of Prime Minister Morihiro Hosokawa, both Japanese and U.S. officials said they feared this was the beginning of a long period of political instability that could slow, and possibly derail, the reform effort Mr. Hosokawa symbolized.

Throughout the country, there was a palpable sense of disappointment that Mr. Hosokawa, a 56-year-old outsider who took office amid so much promise eight months ago, had fallen prey to precisely the same kind of financial scandals he denounced.

But there seemed less anger at Mr. Hosokawa than fear that his program — to restore power to consumers and urban voters and deregulate a country choking on bureaucracy — would be subsumed in the power struggle now under way for control of the government.

"I sincerely apologize to the people of Japan," Mr. Hosokawa said Friday. "Many reforms are still under way and have not been completed, and my role will now be different. But I will continuously work toward the fruition of the goals we set."

Still, the man who came to office as Japan's cleanest politician left many questions unanswered about his own financial connections to a trucking company, Tokyo Sagawa Kyuhin, that spent much of the 1980s buying influence from the country's leading politicians. It has also been linked indirectly to the Japanese mob.

Mr. Hosokawa took a "loan" of nearly $1 million from the company in 1982. Though he insisted that he paid back the principal, on Friday he conceded for the first time that there had been numerous irregularities in the transaction, and that the interest he was supposed to pay instead had been "used for my political activities."

He said that he had decided to resign after receiving other specifics about how his office had let "an old personal friend of mine," whom he did not name, profit from the management of other political funds when he served as governor of Kumamoto prefecture, in southwestern Japan.

While leaders of the coalition insisted that Mr. Hosokawa had begun an unstoppable tide toward economic and political reform, and that it would continue no matter who is elected, they conceded that their first mission now was political survival. There were some predictions that the coalition could splinter apart in the battle to find a successor to Mr. Hosokawa, further crippling the government's effectiveness or bringing the Liberal Democrats back to power.

"It has all happened so fast I haven't had time to think it all through," said the foreign minister and deputy prime minister, Tsutomu Hata.

Considered a front-runner as Mr. Hosokawa's successor, Mr. Hata said that "the most important thing now is to resume our tasks and maintain harmony."

Disappointment was evident in remarks by Walter F. Mondale, the U.S. ambassador here, who came to Tokyo last year hoping he could

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Trade Turns Latin America's Foes Into Friends

By James Brooke
New York Times Service

RIO DE JANEIRO — On Rio's bay, two Brazilian cannon have been waiting for Argentine warships for decades, monuments to the long enmity between South America's two regional powers. But today the guns are frozen with rust, visited by tourists, many of them Argentines.

Ten years ago, Argentina and Brazil were run by military dictators, who inflated defense budgets and sharpened nationalist tensions. Now, with both nations under civilian rule, they have discovered that former enemies can make good trading partners.

The new friendship and economic interplay between the two neighbors are part of a quiet revolution taking hold across a continent long dominated by militarists and protectionists.

Military barriers are coming down, and new webs of free-trade pacts, of highways and waterways and of oil and gas pipelines are rapidly binding South America together as never before. Generals are taking a back seat to free traders.

"The countries of South America have become so interdependent that it lessens the possibility of an outbreak — Brazil against Argentina, or Chile against Argentina," said Jerry Haar, a senior research associate at the North-South Center at the University of Miami.

Today, when Argentine tourists invade Brazilian beach resorts with Southern Cone bank machine cards, it is hard to remember that only a few years ago Brazilian engineers designed international road bridges so they would collapse under the weight of an Argentine tank.

In Argentina, as memories fade of 1977 blackout drills against threatened Chilean air raids, engineers push a railroad tunnel, a gas pipeline, and an oil pipeline through the Andes. Inaugurated in February, the oil pipeline now supplies half of Chile's petroleum needs.

Reworking foreign policies traditionally oriented toward the

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Kiosk

Sri Lanka Bombs Kill 2 at Hotels

COLOMBO (Reuters) — Two people were killed and at least 14 wounded when bombs targeted at Sri Lankan luxury hotels exploded Friday, the police said.

The first blast occurred at a beach near the Mount Lavinia hotel outside Colombo, killing two people. "We believe the men, both Tamils, who may have been carrying the bomb, exploded it prematurely and it was intended for a hotel," a police officer said.

Later, explosions occurred at three hotels in the city, including the Marriot. At least 14 people were wounded in the blasts. The police said they suspected Tamil rebels were responsible.

Dow Jones	Trib Index
Down 19.00	Up 0.04%
3,674.26	110.42

The Dollar New York.	Fri. close	previous close
DM	1.7125	1.717
Pound	1.4768	1.473
Yen	105.255	104.90
FF	5.8655	5.877

Newsstand Prices

Andorra	9.00 FF	Luxembourg	60 L. Fr
Antilles	11.20 FF	Morocco	12 Dh
Cameroon	1,400 CFA	Qatar	8.00 Rials
Egypt	E.P. 5000	Réunion	11.20 FF
France	9.00 FF	Saudi Arabia	9.00 R.
Gabon	960 CFA	Senegal	960 CFA
Greece	300 Dr.	Spain	200 PTAS
Ivory Coast	1,120 CFA	Tunisia	1,000 Din
Jordan	1 JD	Turkey	T.L. 15,000
Lebanon	US$ 1.50	U.A.E.	8.50 Dirh
		U.S. Mil. (Eur.)	$1.10

Leaders in South Africa Resolve to Continue Talks

Compiled by Our Staff From Dispatches

SKUKUZA, South Africa — South Africa's peace summit meeting ended late Friday with no indication that Zulu leaders would halt their boycott of the country's first all-race elections this month.

A vague joint statement issued at the end of nearly seven hours of talks among key political leaders did not mention the elections scheduled for April 26 to 28, but said negotiations would continue.

The meeting was attended by President Frederik W. de Klerk; Nelson Mandela, the leader of the African National Congress; Chief Mangosuthu Buthelezi, head of the Zulu-based Inkatha Freedom Party, and Goodwill Zwelithini, the Zulu king. It was held in an effort to halt violence threatening fair elections.

President de Klerk admitted at a news conference that the statement was vague, but said the discussions were incomplete.

The statement said the participants agreed on international mediation to seek a constitutional settlement and political reconciliation.

Mr. de Klerk said there had been "progress in some respects" on the status of the Zulu monarchy.

The African National Congress offered earlier Friday to recognize King Zwelithini as monarch with constitutional powers in the KwaZulu black homeland and the surrounding province of Natal.

The offer was made by Mr. Mandela at a four-hour session with the king before the summit meeting.

The ANC proposal, spelled out in a statement, said that "His Majesty the King shall be recognized as a King with constitutional powers, prerogatives, rights and obligations which shall extend throughout the province of KwaZulu-Natal."

The offer said the king's powers would be specified in the constitution of KwaZulu-Natal, which is due to be assimilated into South Africa as one of nine new provinces after the country's elections later this month.

The king, according to the ANC proposal, would also be crowned "in such a manner as may be agreed with him, which may include coronation by the chief justice of the country."

There was no response from King Zwelithini.

But the monarch set a hard-line tone in his meeting with Mr. Mandela and, in a statement sent to the media, vowed not to back down from his demand for Zulu sovereignty in KwaZulu-Natal.

He also branded the state of emergency imposed by Mr. De Klerk on KwaZulu-Natal on March 31 as an "invasion" and an act of "foreign aggression."

King Zwelithini demanded that Mr. Mandela distance himself from the killing of nine Zulu royalists by ANC security guards outside ANC headquarters at Shell House during a March 28 demonstration in Johannesburg that claimed 53 lives.

The killings led Mr. de Klerk to proclaim a state of emergency on March 31 in KwaZulu-Natal in an effort to stem rising violence in the stronghold of the Inkatha Freedom Party,

See TALKS, Page 8

The Associated Press

NEWFOUND GLORY — Detail of Michelangelo's Judgment Day fresco "Christ the Judge, and the Virgin" at the Vatican's Sistine Chapel. Pope John Paul II celebrated Mass there Friday to mark the end of 14 years of restoration of the work.

U.S. and the EU Near Accord On Public Bids

By Alan Friedman
International Herald Tribune

PARIS — The United States and the European Union are expected to reach a groundbreaking agreement next week that could open up competition for more than $200 billion in annual public procurement contracts on both sides of the Atlantic, U.S. officials said Friday.

Negotiators in the long-running and politically sensitive talks said after meetings in Brussels on Friday that they were increasingly hopeful of reaching an accord. They were planning to continue the talks on Saturday about easing European restrictions on American companies that want to bid for contracts from major state utilities such as telecommunications operators.

The United States is also seeking the elimination of a European rule that requires bids with more than 50 percent European content to be given priority.

In exchange, the Clinton administration is offering pledges it has worked out with 36 states to drop rules that keep non-American companies from bidding on contracts, the officials said. The EU also wants Washington to ease or eliminate "Buy American" rules, especially in connection with federally funded programs involving rural electrification, the environment, urban mass transport, and airport and highway improvement.

EU and U.S. officials said Friday that while portions of the final text of the government procurement accord were being drafted this weekend, it would be up to Sir Leon Brittan, the EU trade commissioner, and Mickey Kantor, the U.S. trade representative, to wrap up final negotiations when they met next week.

The two will be in Morocco for ceremonies to mark the signing of the Uruguay Round treaty, which was reached under the auspices of the

See GATT, Page 8

Greenback Readies a War Against Terrorists' Fakes

By Bill McAllister
Washington Post Service

WASHINGTON — Terrorists may be on the verge of claiming a new victim: the U.S. greenback.

Officials at the Bureau of Engraving and Printing say that the agency is working on new designs for U.S. currency amid reports that terrorist organizations may be flooding the world with counterfeit $100 bills.

The bogus-money problem has become so severe that many overseas banks are refusing to accept $100 bills. A leading terrorist expert said that the counterfeit dollars, being produced in the Middle East by terrorist groups linked to Iran and Syria, could cause serious economic problems, especially for small countries that rely on the U.S. dollar.

While confirming work on a new design, Bureau of Engraving officials have been reluctant to discuss what changes they will recommend that Treasury Secretary Lloyd Bentsen implement or to link the change to the increase of overseas counterfeiting.

Among the ideas said to be under consideration: moving portraits to the side, implanting small holograms on the bills, printing on watermarked paper, using multicolored patterns that are difficult for copiers to reproduce and printing with multicolored inks — all steps other countries have adopted.

One of the most dramatic proposals has come from Robert Kupperman, who studies terrorism. He has called for a two-tiered money system — new greenbacks for domestic use and new "redbacks," or dollars printed in red, for overseas use.

The Treasury Department has been reluctant to make major changes in the dollar, leaving the United States with what a Secret Service spokeswoman described as "the most stable currency in the world and the most easy to counterfeit."

Two years ago, the Bureau of Engraving introduced two major changes to high-valued currency: extremely small printing called "microprinting" and a polyester thread that also contains tiny printing. Coin World, the numismatic publication that this week disclosed the redesign effort, said that those moves had failed to thwart the counterfeiters and that youngsters had showed the newspaper how they could easily pull the polyester thread from the new currency.

Figures provided by the Secret Service and interviews with

See $100, Page 8

Russia Seeks to Tie NATO Partnership To Joining the G-7

Compiled by Our Staff From Dispatches

MOSCOW — The Kremlin said Friday that Russia's "romantic embrace" with the West was over and proposed a link between joining NATO's Partnership for Peace plan and the acceptance of Moscow as a full member of the Group of Seven economic club.

"If they invite us to be partners in the political and military spheres on equal terms with the leading countries of the world, it would be logical to foresee that the same approach apply to economics," said Mr. Yeltsin's press secretary, Vyacheslav Kostikov.

"Ynu know that Russia would like to join the Group of Seven," Mr. Kostikov added. "Maybe it would be an interesting approach if we tie these two problems to each other."

The remarks were seen as likely to fan Western doubts over the consistency and direction of Russian foreign policy.

"I would not say we are talking about a cooling of relations," Mr. Kostikov said at the Kremlin briefing. "I think what has happened is that Russia, Europe and America have passed the stage of romanticism in post-totalitarian diplomacy when both sides embraced each other so tightly that national security interests were left aside."

"Russia increasingly sees itself as a great power which has its own strategic, military and political interests, different from those of the United States and Europe," he added.

"It has started saying this loudly," Mr. Kostikov said. "I think it is good, it is right because it will save us from disappointments or even mistakes in the future."

Last week, the spokesman said it could take six months or more for Russia to work out conditions for joining the North Atlantic Treaty Organization program, which provides for joint military exercises and peacekeeping operations by the 16-nation alliance and former East bloc countries.

That contradicted a statement by Foreign Minister Andrei V. Kozyrev that Russia would sign a framework agreement on the Partnership this month.

(Reuters, AP)

■ **Yeltsin to See Doctors**

President Yeltsin, recently the subject of rumors about his health, will see doctors in Barcelona during an official trip to Spain next week, Mr. Kostikov said Friday, Agence France-Presse reported from Moscow.

Mr. Kostikov declined to say if the visit to a hospital where Mr. Yeltsin was operated on for a hernia in 1990 was for medical reasons. The trip to Spain is to run April 11-13.

"A meeting with the doctors is part of the president's agenda," he said. "But I cannot tell you whether this meeting will take the form of a consultatino or whether it will be a thank-you gesture from the president to the doctors."

Mr. Yeltsin will meet King Juan Carlos I and Queen Sophia, Prime Minister Felipe González and the heads of the chambers of parliament. He is to wrap up his visit in Barcelnna.

Chris Helgren/Reuters

The UN commander in Bosnia, Sir Michael Rose, shielding his face from airplane exhaust Friday while waiting for the jet carrying the U.S. envoy, Charles E. Redman, to complete its landing in Sarajevo. He denied his command played down reports of Gorazde shelling.

Serbs Ignore Truce Accord on Gorazde

Compiled by Our Staff From Dispatches

SARAJEVO, Bosnia-Herzegovina — Serbian forces intensified their shelling of Gorazde no Friday, ignoring a 24-hour truce accord with Muslim forces, a United Nations military spokesman said.

He said the cease-fire that was to cover 1,000 kilometers (650 miles) of Serbian-Muslim front lines throughout Bosnia was "never really respected" by either side, and that they did not renew it when it expired at 7 P.M.

"The level nf shelling in Gorazde was more intense" than on Thursday, Commander Eric Chaperon of the UN Protection Force said. He said an artillery blast slightly injured one of eight armed liaison officers sent by the UN force commander, Sir Michael Rose, on Thursday to provide more accurate reports of fighting in the enclave.

Another UN force spokesman, Major Rob Annink, said Lieutenant General Rose had again put nff Serbian-Muslim discussion for a permanent truce, until at least Saturday. It had been set for Thursday.

Earlier, a defiant Serbian general pledged to take more ground near Gorazde. "Soon we shall occupy the entire region of Gorazde and thus gain control over both banks of the Drina," General Vlado Spremo, commander of the Bosnian Serbian corps that has been besieging the enclave, said in an interview Friday on Montenegrin radio.

Gorazde, with 65,000 people, is one of three remaining government-held enclaves, along with Zepa and Srebrenica, that have been declared UN "safe areas" in eastern Bosnia.

As concern about the Serbian assault mounted, Washington urged the swift dispatch of UN peacekeeping troops to the area and the provision of North Atlantic Treaty Organization air cover for them if necessary.

The Bosnian Serbian military also reported heavy fighting overnight near Vitkovici on the southern bank of the Drina, Tanjug press agency said.

(Reuters, AP)

Clinton Adviser Rejects Pentagon Stand on Bosnia

By Elaine Sciolino
New York Times Service

WASHINGTON — Seeking to restore credibility to American diplomacy in the Balkans, the White House has essentially repudiated remarks by two senior military officials that the United States was not prepared to use military power oow to prevent the Bosnian town of Gorazde from being overrun by Serbian nationalists.

The national security adviser, W. Anthony Lake, said in a speech at Johns Hopkins University in Baltimore that the Clinton administration was still open to using air strikes to protect the town in eastern Bosnia, where Serbian forces have intensified a siege.

There is no evidence that the administration is considering a new initiative that would involve the use of force to save Gorazde, and Mr. Lake's remarks Thursday were primarily intended as a strategy to keep the Serbs on edge, senior White House and State Department officials said.

The predominantly Muslim town was designated last year by the United Nations Security Council as one of six "safe areas" that could be prntected by "all necessary means, including the use of force," a mandate that never was fulfilled. About 65,000 people, two-thirds of them refugees from conquered towns, are trapped there.

Earlier this week, the Security Council issued a mildly worded protest of the Serbian offensive on Gorazde. It said it took "serious note of the continuing defiance of the relevant Security Council resolutions" but avoided any direct threat of military action.

"We must make clear to Serbia and to the Serbs of Bosnia that the costs nf continued intransigence are high," Mr. Lake said. In a veiled reference to remarks this week by Defense Secretary William J. Perry and General John M. Shalikashvili, the chairman of the Joint Chiefs of Staff, that suggested otherwise, Mr. Lake added: "Let me be clear. Neither the president nor any of his senior advisers rules out the use of air power to help stop attacks such as those against Gorazde."

As the administration examines "other ways" to build on some progress in Sarajevo, where a NATO threat nf air strikes in February led Serbian forces to pull back their heavy weapons, Mr. Lake said: "We must recall the central principle of our action there, that effective diplomacy is linked to practical calculations of power."

A senior White House official, speaking on the condition of anonymity, said: "There has been a lot of speculation about the Sarajevo model. But we need to know a lot more about the situation in Gorazde."

Because Mr. Clinton has consistently refused to send American peacekeepers to Bosnia in the absence of a durable settlement among its Serbs, Muslims, and Croats, the United States is in no position to dictate the mission of the UN troops who are deployed there.

The United States has offered to airlift about 800 Ukrainian and perhaps nther UN peacekeepers to Gorazde later this month.

Existing Security Council resolotions authorize air strikes to protect peacekeepers against attack, and an infusion of peacekeeping soldiers into Gorazde, if they were attacked, would give the United States and its North Atlantic Treaty Organization allies clear grounds to launch punitive strikes.

But some senior administration officials, including Secretary of State Warren M. Christopher, believe that the diplomatic basis for considering military action already exists under a NATO resolution adopted last August that threatened the use of air strikes to end the "strangulation" of Sarajevo.

To prove that the debate within the administration was over, a senior White House official said that both Mr. Perry and General Shalikashvili had reviewed Mr. Lake's speech and "enthusiastically supported" it.

When asked during a television interview on Sunday whether Washington was willing to allow Gorazde to fall to the Serbs, Mr. Perry said: "We will not enter the war to stop that from happening. That is correct. Yes."

The following day, Mr. Shalikashvili said at a Pentagon news conference: "Right now, it is our judgment that conditions in Gorazde do oot lend themselves to the use of air power."

Rightists Agree on Italy Plan

Compiled by Our Staff From Dispatches

ROME — The neofascist National Alliance and the Northern League reached a preliminary agreement on Friday for a federal Italy with a strong presidency in a move that could get stalled government talks going again.

The two parties agreed that Italy's constitution had to be rewritten and its changes put to a referendum.

"We're on the elevator that leads from purgatory to paradise," said Giuseppe Tatarella of the neofascist delegation that held talks with the League.

The Northern League and the National Alliance are the two main partners of Silvin Berlusconi's Forza Italia party in the Freedom Alliance, which swept to power in elections March 27-28.

Since the vote, the three allies have done little more than trade insults.

But the League broke the ice on Thursday when its leader, Umberto Bossi, held talks with the head of the National Alliance, Gianfranco Fini, about federalism.

Constitutional experts of the two parties then met in Rome on Friday and hammered out the federalism idea.

The oeofascists traditionally favor a strong central state but recently said they would agree to decentralization.

Mr. Bossi also met President Oscar Luigi Scalfaro for talks, but his office declined to say what they were about.

The Northern League, meanwhile, said it would support a government headed by Mr. Berlusconi in exchange for pledges to turn Italy into a federal state and ensure democratic rule.

Mr. Berlusconi must commit himself to these two points, which will be closely monitored by the Northern League, Mr. Bossi said in an interview with the daily newspaper Il Giornale published Friday.

Mr. Bossi described Mr. Berlusconi, a media magnate, as "an autocrat" and said he was convinced that Mr. Scalfaro would turn to Mr. Berlusconi to form a government.

"I am positive that Scalfaro will give the prime ministry to Berlusconi," he said, adding that the pair were tied by an "iron-clad agreement bound by I don't know what joint interests." *(Reuters, AFP)*

Russia's Germ Warfare Program Is Alive, U.S. Says

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — The Clinton administration is convinced that Russian scientists have oot entirely ended work on biological arms, despite repeated assurances by President Boris N. Yeltsin that the program had been stopped, U.S. officials have disclosed.

The U.S. cootention is based partly on recent American and British inspections of major biological research centers in Russia.

An official said the inspections had shown that a "substantial infrastructure" for biological work "with on commercial purpose" remained largely intact, as did its links to the Russian military.

U.S. concerns also are based on a detailed account of secret Russian research on germ weapons that was obtained from a senior scientist in the program who defected to the United States in 1993, the nfficials said. The defector helped Washington confirm details of the germ weapoo research program provided to Britain in 1990 by another Russian defector.

A recent draft intelligence report prepared for President Bill Clinton stated that Mr. Yeltsin had made some progress in curtailing the illicit effort since the Bush administration complained about it in a January 1993 report tn Congress. But it added that more progress was needed, the officials said.

Development, production and possession of toxin and biological agents for offensive military purposes are barred by an international treaty that was negotiated in 1972 and ratified by both Moscow and Washington.

After U.S. protests, Mr. Yeltsin and other senior Russian officials acknowledged two years ago that the Russian military had conducted illicit research on germ weapons at least through 1990. They said the military also had developed prototype bombs and rocket warheads to carry the diseases in concentrated form.

When Mr. Clinton raised concerns about the program during his meeting with Mr. Yeltsin in Moscow last January, senior Russian officials offered general reassurances that the program was benign and said U.S. concerns would be assuaged by additional U.S. visits to key Russian installations.

Since then, intelligence nfficials have uncovered additional information that provoked "renewed coocern at very high levels" in the United States and Britain, according to a knowledgeable source.

An official said, "We have evidence that leads us to understand that there is still an offensive biological weapons program underway."

"We are very concerned that large aspects of the program are continuing," he added.

Tn assist Mr. Yeltsin in carrying out his commitment to eliminate Russia's capability to make germ weapons, the Pentagon wants to spend tens of millions of dollars to modify or eliminate related Russian factories and testing chambers.

Assistant Defense Secretary Ashton Carter said this week that if Russian officials agreed, money appropriated by Congress under the "Nunn-Lugar" package of Russian aid could be used to "destroy facilities built specifically for a biological warfare program." The package was named after its Senate sponsors, Sam Nunn, Democrat of Georgia, and Richard G. Lugar, Repoblican of Indiana.

Foes of German Far Right Have Heard Enough

Reuters

BONN — German politicians and editorial writers vented mounting frustration Friday at the radical right's growing success in spreading anti-Semitic views, despite laws against inciting race hatred.

They demanded bans on far-right parties and more controls on public speech after prosecutors in Landshut declined Thursday to take action against Franz Schönhuber, head of the nationalist Republican party, for saying two Jewish leaders caused anti-Semitism. The prosecutors decided the outburst could not be considered an attack on all Jews in Germany.

The Frankfurter Rundschau suggested a nationwide oews blackout on the far right to stop it from hogging the headlines.

"It is intolerable that parties like the Republicans who propagate verbal violence that leads to physical violence should be allowed," said Michel Friedman, one of the two Jewish leaders targeted by Mr. Schönhuber.

"What Schönhuber said was malicious and obscene," said Herta Däubler-Gmelin of the opposition Social Democrats.

The daily Bild wrote: "If we continue with this lax approach to a small band of radical anti-democrats of all colors, we will ruin Germany's reputatino around the world."

Mr. Schönhuber, whose critics see his attacks as a ploy to rally voters to his faltering party in this marathon electioo year, started the dispute last mooth by calling a Jewish leader, Ignatz Bubis, "the real cause of anti-Semitism" in Germany. He added that the incitement of race hatred was caused not by the far right, but by Mr. Bubis and Mr. Friedman, two of Germany's most prominent Jews.

The incitement of race hatred was made a crime in 1960 after a wave of desecrations at Jewish cemeteries, and is generally understood as a ban on Nazi-style hate rhetoric.

$100: *New Greenbacks?*

Continued from Page 1

terrorism experts suggested increasing concern within the government nver bogus dnllars frnm abroad. In fiscal year 1993, the agency said, there was five times as mnch counterfeit currency produced overseas ($120 million) as in the United States ($24 million).

Congressional sources said that the Treasury hopes to annonnce the proposed currency changes later this month. The House Banking and Finance Committee is planning hearings on the issue.

WORLD BRIEFS

Sihanouk Home With Plan for Peace

PHNOM PENH (NYT) — King Norodom Sihanouk of Cambodia, who has been under treatment in China for cancer, returned Friday for the first time in more than six months, with plans to try to reopen peace negotiations with the Khmer Rouge guerrillas.

The 71-year-old king seemed fit as he arrived at the airport, although he is now bald as a result of what aides said had been intensive chemotherapy for cancer of the prostate and bone marrow.

Aides to the king say that he will grant an audience within the next few weeks to Khieu Samphan, the nominal leader of the Khmer Rouge, the Maoist-inspired rebels who remain the gravest threat to the new coalition government.

Israel to Import Foreign Workers

JERUSALEM (Reuters) — Israel announced on Friday it would import foreign workers to replace Palestinians banned from the country after two Arab guerrilla attacks this week. The official statement did not specify how many workers would be allowed in from overseas.

Prime Minister Yitzhak Rabin reported to his security cabinet on Thursday's sealing off of the occupied territories to protect Israelis from more revenge attacks over the Hebron mosque massacre.

The closure, which a government statement said would last at least until after Israel's independence day on April 14, effectively keeps 60,000 to 70,000 Palestinians away from their jobs in Israel.

Major's Popularity Plunges in 2 Polls

LONDON (Reuters) — Prime Minister John Major of Britain and his governing Conservative Party have plunged to new depths of unpopularity, two opinion polls published on Friday showed.

A poll in the Daily Telegraph showed that no prime minister and no government had fallen so far and so fast in people's estimation since the organization first started polling in Britain in the late 1930s. Only 21 percent of those polled were satisfied with Mr. Major's performance and the Conservative Party had a mere 12 percent approval rating. The poll also gave the opposition Labor Party a 25 point lead over the Conservatives, who face major losses in local government elections in May and in elections for the European Parliament in June.

A poll in the London Evening Standard dealt a further blow to Mr. Major's credentials as party leader. Only 37 percent of his own Conservative supporters said they thought he would do the best job as party leader in the next general election, due by 1997. The poll also showed that 33 percent of Conservatives preferred Trade and Industry Secretary Michael Heseltine over Mr. Major for the leadership.

Poland Applies for EU Membership

ATHENS (Reuters) — Poland formally applied Friday to join the European Union and Foreign Minister Andrzej Olechowski said membership would be "a dream come true."

Mr. Olechowski handed Poland's application to the Greek foreign minister for European affairs, Theodoros Pangalos. Greece currently holds the EU presidency.

Poland is the second former Communist-bloc country to apply for EU membership. Hungary applied a week ago.

TRAVEL UPDATE

U.K. Airports Test Bomb Detector

LONDON (Reuters) — The world's first automatic bomb-detection system for airline luggage is being installed in Britain, the company operating the country's main airports said Friday.

BAA PLC said the equipment uses computerized X-ray machinery to analyze materials and match them to profiles of explosives. A suspect bag is sent for further checks, including examination by sensors. The company said the equipment could check up to 20 bags a minute and would not prolong check-in procedures. The new system will be positioned in the baggage sorting area with luggage examined once it has been checked in.

The system has been on trial at Glasgow airport and will initially be installed at the Heathrow and Gatwick airports near London to check international transit baggage. It will be installed to screen all checked-in luggage at its seven airports by 1996 at a cost of £150 million ($220 million).

Cruise passengers should go through metal detectors before boarding, and luggage and cargo should be X-rayed, the U.S. Coast Guard has proposed. Maritime officials said this could cost the cruise ship industry $10 million a year. *(Reuters)*

Canadian Airlines International, Canada's second-most important carrier, announced Thursday it will resume flights to Beijing on May 3 and to Shanghai one year from now. Both services were suspended in 1989 on grounds of financial difficulties. *(AFP)*

Warning of a tsunami, also called a tidal wave, was issued Friday by Japanese authorities for Japan's northern Pacific coast following a strong earthquake 220 kilometers (140 miles) off the northern coast with a preliminary reading of 6.6 on the Richter scale. *(AP)*

Hundreds of passengers were stranded at the Hanoi airport Friday after the Russian authorities refused to grant permission for a scheduled Vietnam Airlines flight to land in Moscow, saying the airport there could not cope with increased traffic after the carrier added a second weekly flight to its summer schedule. *(AFP)*

Golo Mann, Author's Son And Historian, Dies at 85

The Associated Press

BONN — Golo Mann, 85, a widely read and idiosyncratic historian and the last surviving son of the writer Thomas Mann, died Thursday of cancer in Leverkusen, Germany, north of Cologne.

With the death of Mr. Mann, the third of six children of Thomas and Katharina Mann, Germany lost the last prominent member of a family that left a huge impact on the German intellectual scene. Thomas Mann's early onvels — "Buddenbrooks," "The Magic Mountain" and "Death in Venice" — earned him a Nobel prize in 1929 and remain classics 40 years after his death.

Golo Mann was 24 when he fled Nazi Germany with his parents in 1933. He lived in France and Switzerland before emigrating in 1942 to the United States, where he taught history at Olivet College in Michigan and Claremont College in California.

He returned to Europe in 1957. After retiring from his political science chair at Stuttgart's university in 1964, he moved to Switzerland, where he lived at Kilchberg until shortly before his death.

Mr. Mann was perhaps best known in Germany for his biography of Prince Albrecht von Wallenstein, the 17th-century Bohemian soldier and statesman, and for his memoirs, which were published in 1986 and spent months on the best-seller list.

His 1958 book, "German History of the 19th and 20th Century," made a strong impression on German students because of its passionate yet careful examination of the Nazi period.

The historian Urs Bitterli wrote recently that in contrast to many postwar histories, Mr. Mann never intimated that Nazism might have been historically determined by German character.

In the 1970s, Mr. Mann had a popular talk show on public television. He backed the Social Democratic government's détente with East Germany.

In the 1980s, he became something of a black sheep after calling the battle against leftist terrorists "a new civil war" and demanding that Germany close the door to Third World immigrants.

In the 1986 "Historians' Dispute," a wide-ranging discussion of Germany's relation to its Nazi past, Mr. Mann suggested that Germany had done enough penance for the Holocaust.

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THE AMERICAS / 2 BUCKS A PAGE

Joe Skipper/Reuters

FRONT ROW SEAT — The film director Ron Howard and his daughter Jocelyn at the launching site of the Endeavour shuttle Friday in Cape Canaveral, Florida. The liftoff was put off until Saturday, however, because of high winds and clouds. Mr. Howard is researching a film on the Apollo 13 mission.

Away From Politics

- A nuclear plant in New Jersey trying to reduce power after grass clogged its cooling-water intake went through a power swing before an automatic system shut the plant down, the Nuclear Regulatory Commission said. After the shutdown, the commission said, an emergency cooling system came on twice when it should oot have, spilling radinactive water into the plant. No radiation was released to the environment and no one was hurt at the plant in Lower Alloways Creek.
- Alaska's program of culling wild wolves has ended for the winter season, with 98 of the animals killed at a cost of $135,000, state officials said.
- An off-duty Federal Express pilot attacked the crew of a company cargo jet in flight over Arkansas, critically injuring two people. Auburn Calloway, 42, was a passenger on the DC-10 when he burst into the cockpit armed with two hammers, a knife and a spear gun.
- A rabbi has been convicted of conspiring to launder millions of dollars in drug money. Federal prosecutors in Los Angeles said Rabbi Abraham Low, 43, told an undercover FBI agent that he could launder up to $5 millioo a week through a "holy network" of charities and ooprofit groups.
- A student at the Massachusetts Institute of Technology has been indicted in Boston, charged in connection with a computer "bulletin board" that allowed people to copy more than $1 million worth of copyrighted software for free. The authorities said David LaMacchia, 20, who was charged with conspiring to commit wire fraud, ran the bulletin board. *NYT, Reuters, AP*

Whitewater Papers Are Going on Sale

Clinton's Former Business Partner Hands Media an Ethical Bombshell

By Susan Schmidt
Washington Post Service

WASHINGTON — James B. McDougal, President Bill Clinton's former business partner, is offering to sell copies of documents on the Whitewater real estate deal for $4,000 a set.

Mr. McDougal's lawyer, Sam Heuer, told news organizatinns that 2,000 pages of records that the White House turned over this week to Mr. McDougal would be made available Tuesday.

But news organizations will have to pay $2 a page if they want copies, Mr. Heuer said. The money will go toward paying for Mr. McDougal's legal defense.

"Jim will make comments and will make himself available to those who purchase them," Mr. Heuer said.

He called it a "one-time deal."

Stephen Hess, a media scholar at the Brookings Institution, said: "What a glorious scam. It's a new definition of chutzpah."

Althongh news organizations routinely pay costs for reproducing documents, many were struggling with the ethical questions that would be raised by the purchase of Whitewater documents.

David Kendall, the lawyer for the Clintons handling matters relating to the special counsel's Whitewater investigation, reiterated the White House's refusal to make the documents public.

Mr. McDougal, fnrmer owner of Madisoo Guaranty Savings & Loan, a failed thrift at the center of the special counsel's investigation, and his former wife, Susan, were jnint owners with the Clintons in the Whitewater real estate venture in the Ozark Mountains.

Mr. Hess said the Clintons should ask Mr. McDougal to release the documents at cost.

"They, as public officials who have a stake in this thing, might request the release of these papers," he said.

The documents include at least some of the Whitewater material removed from the office of Vincent W. Foster Jr., the former White House deputy counsel who committed suicide last July.

Mr. Foster handled the Clintons' sale of their stake in Whitewater to Mr. McDougal for $1,000 in December 1992. At the time, he agreed to prepare three years of back corporate tax returns on Whitewater and to send all the records back to Mr. McDougal. Mr. Foster completed the tax returns in June, shortly before his death.

The former White House counsel, Bernard W. Nussbaum, kept the documents from U.S. Park Police and FBI investigators looking into the suicide last summer and turned Mr. Foster's Whitewater file over to Mr. Kendall.

In a related development, a White House staff secretary, John Podesta, testified before a grand jury in Washington looking into whether there had been improper contacts between White House and Treasury Department officials on the progress of the Whitewater investigation.

2 More Are Investigated In Mexico Assassination

By Tod Robberson
Washington Post Service

MEXICO CITY — Two more potential conspirators — one of them an internal intelligence agent — are under investigation in the March 23 assassination of the country's leading presidential candidate, Luis Donaldo Colosio, according to the government.

The Interior Ministry said in a statement Thursday that Jorge Antonio Sánchez Ortega, an agent of the National Investigation and Security Center, has been suspended from his job while he is under investigation for possible involvement in the assassination. The agency, which deals with internal intelligence, is under direct presidential authority.

Mr. Sánchez has told police that as part of his oormal duties he was at the political rally in Tijuana where Mr. Colosin was shot. Mr. Sánchez is quoted in a government communique as saying he rushed forward 200 yards to assist in evacuating Mr. Colosin after the shooting.

The police said they arrested Mr. Sánchez that day after ooticing blood stains on his clothing, and a subsequent paraffin test showed what could be traces of gunpowder on his hand.

The special prosecutor, Miguel Montes Garcia, said the second new suspect, identified as Salvador Hernández Tomasini, was shown to videotapes and pbotographs wearing a black hat and sunglasses as he approached Mr. Colosio and attempted to distract the candidate just before the killing.

At least five men, including the accused gunman, Mario Aburto Martínez, have been arrested.

Although investigators so far have come up with no coherent explanation for the killing, the expanded list of suspected co-conspirators and inclusion of party members in the investigatioo added to speculation among many Mexicans that the assassination was politically moovated.

At the same time, some Mexican officials have suggested that evidence points to a link between the alleged conspirators and a powerful Tijuana-based drug cartel.

An official, who declined to be identified, said the government's investigaoo into the assassination "is pointing toward a connection" with major narcotics traffickers whose main base of operations is Tijuana. But law enforcement sources here, as well as an official of the U.S. Drug Enforcement Administration, said they have found nothing to back up such an assertion.

Flight Attendants Push A Symbol Out the Door

By Richard M. Weintraub
Washington Post Service

WASHINGTON — First the oo-marriage rule fell. Then the no-children rule, followed by the too-old rule. Now one of the last symbols of the flight attendant as a sex object is being tossed oo the trash heap of airline history: the weight chart.

With an agreement by USAir to abandon weight limits as a condition of employment, only a handful of airlines insist that they can suspend or dismiss a flight attendant based on a line on a scale.

"With this settlement, the airline will finally stop using weight as a means to evaluate flight attendants and recognize us for our contributions as safety professionals," said Carol Austin, the head of the USAir flight atteodants' union. "Performance on the jnb, not weight, should determine whether a flight attendant is capable."

USAir agreed to settle the issue with its 9,300 flight attendants and the Equal Employment Opportunity Commission, which had sued the airline oo the grounds of sex and age discrimination for barring women from flying because they failed to meet weight requirements.

The rules, once common among airlines, are hangovers from a day when the flight attendant was young and single and called a stewardess and society looked quite differently than it does today on the role of women in the workplace.

Just as times have changed, so have flight attendants.

Andrea Butler, a spokeswoman for USAir, said: "I think the image we may have had years ago — that this was an ideal job for a young woman to see the world and meet people — is no longer true. It is more a service career and a lifestyle choice."

Nancy Segal, an attorney for the Association of Flight Attendants, said: "The flight attendant population is getting increasingly older and as people age it is increasingly more difficult to maintain weight."

At USAir, however, not much change was allowed. A 5-foot-2 (1.58-meter) flight attendant could weigh no more than 125 pounds (57 kilograms), according to the oow-banned weight chart. She could add 3 pounds for each decade, at age 30, 40 and 50.

The lawsuit is an outgrowth of a weight policy begun at Piedmont Airlines, which was merged into USAir in 1989.

Uoder the agreement, which still must be approved by the court, the weight policy will be abandoned. No oew policy can be introduced for three years, and then only by oegotiation with the union.

In addioon, the airline will pay $15,000 to be split among 20 flight attendants who were not hired because of their weight and $75,000 to be shared among 33 who were suspended by Piedmont or USAir.

★ POLITICAL NOTES ★

Mitchell In for the Stretch

WASHINGTON — The White House said that it foresaw no difficulty should George J. Mitchell stay on for some time as leader of the majority Democrats in the Senate in the event of his nominaóon by President Bill Clinton to fill the impending vacancy on the Supreme Court.

Presidential aides made it increasingly clear that the senator from Maine was the leading candidate to replace Justice Harry A. Blackmun, who is retiring from the court. The White House press secretary, Dee Dee Myers, sought to minimize concern about whether Mr. Mitchell could function as a nominee while doing the president's partisan duty in the Senate.

Among Republicans, only Representative Richard K. Armey of Texas has publicly suggested that to nominate Mr. Mitchell would improperly politicize the court.

But at the White House and in Congress, some senior officials expressed apprehension that the steps necessary to elevate Mr. Mitchell to the court would either leave him vulnerable to criticism or put the president's health-care plan in jeopardy.

As majority leader, Mr. Mitchell is expected to play a pivotal role in helping the president gain passage of his program to overhaul the nation's health-care system.

If anything, Ms. Myers said, the prospect that Mr. Clinton might ask the senator to wear both political and judicial hats this summer "would only enhance his stature."

She emphasized that she was speaking only speculaóvely, however, and she and other officials insisted that Mr. Clinton was nowhere near a decision. *(NYT)*

Health Expert to Retire

WASHINGTON — Representaóve J. Roy Rowland 68, one of two physicians in Congress and a leader in the House of Representatives on health issues, announced Thursday that he would retire at year's end to return to private life.

The announcement from the Georgia Democrat raised to 43 the number of House members retiring or leaving to seek higher office. The voluntary departures have kept close to the 1992 pace, when redistricting and an internal banking scandal in the House contributed to a postwar record 65 lawmakers leaving. As of April 9, 1992, 47 House members had decided to quit.

Twenty-five Democrats and 18 Republicans have announced they will not seek re-election this year. Earlier this week, Representative Jamie L. Whitten, Democrat of Mississippi, and Representative Jim Bacchus, Democrat of Florida, said they would retire, while Representative Don Sundquist, Republican of Tennessee, formally declared his candidacy for governor.

Mr. Rowland said his decision was a simple one to resume life as a private citizen and had nothing to do with frustration with Congress or his re-election prospects. *(WP)*

Slim Virginia Lead for North

WASHINGTON — Despite relentless assaults on his integrity, mental stability and far-right conservatism, Oliver L. North appears for now to have the narrow majority of delegates he needs to win the Republican nomination to run for the U.S. Senate from Virginia, several political analysts and unaligned Republicans say.

Although vote shifting may continue until the June 4 Republican state convention, estimates put the court for first-time candidate at slightly more than 50 percent.

Party activists say the enthusiastic base that Mr. North has built among voters in mountainous southwestern Virginia and the tobacco belt appears large enough to counter urban support for his opponent, James C. Miller 3d, who is hovering at 40 percent.

Predictably, both candidates claim they are doing better than the estimates suggest. They also agree that the race's volatile climate means nothing may be certain until the convention.

Such a turnout would be far more than initial estimates and a sign of intense interest among the party faithful. *(WP)*

Quote/Unquote

President Clinton, speaking in Fairway, Kansas: "One of the things that bothers me is that sometimes I think that out here in the country folks are worried that nothing's getting done in Washington because of what they read about in the papers." *(NYT)*

AIDS Virus May Switch On Cancer Gene

By Gina Kolata
New York Times Service

NEW YORK — Researchers in San Francisco say the AIDS virus may directly cause a cancer of the immune system by inserting itself into a cell's DNA and switching on a dormant cancer gene.

Doctors have thought that these cancers in people with AIDS were always caused by the suppression of the immune system by HIV, the virus that causes AIDS.

In a paper published Friday in the journal Cancer Research, Dr. Michael McGrath and his colleagues at the University of California at San Francisco report that they found lymphomas, cancers of immune system cells, in four AIDS patients that appeared to have been caused directly by the virus.

Dr. McGrath said he had examined 30 patients with unusual lymphomas in which HIV was present. He said that since he submitted his paper in December, he studied 10 more patients and found three more in which the virus was near the same cancer gene.

Dr. McGrath said in an interview that although his evidence was not ironclad, the data suggested the virus caused the cancers.

Even if the link is proved, other scientists said the cancers caused directly by the virus appeared to be so rare that they would have virtually no significance in the overall devastatioo caused by AIDS.

Dr. Carlo Croce, an expert on lymphomas and director of the cancer center at Thomas Jefferson University in Philadelphia, said the finding might be interesting to researchers because only animal cancers had been proved to result from the direct integration of a virus into a cell's genetic material. But he said the clinical significance was likely to be minimal.

People with AIDS have about a 30 percent chance of getting lymphomas and, in virtually all of these cancers, HIV is not in the DNA of the cancer cells, he said. The lymphomas arise because the virus suppresses the immune system, he said.

Bernard Poiesz, an expert on cancer and AIDS at the State University of New York Health Science Center at Syracuse, said that "from a scientific viewpoint, it would be very interesting that this could occur." But, he said, from a clinical viewpoint, "it would be just another of the many things that can happen" to a person with HIV.

He added that cancer caused by the direct insertion of HIV into a cell's DNA, "is infrequent and not of any particular cause for alarm."

HIV is a retrovirus, a type of virus that oormally inserts itself into a cell's DNA. But, for the most part, it inserts itself randomly in the DNA.

Dr. McGrath said this made it all the more striking that the virus inserted itself in almost exactly the same spot in lymphomas in four patients. In each case the virus was close to a dormant cancer gene. "The odds are millions to one" against that happening by chance, he said. Instead, he proposed, the virus may have been attracted to that area and may have activated the cancer gene.

OPINION

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Death in the Mideast, Again

The enemies of Middle East peace have struck again, slaughtering yet more innocents and threatening oew disruption of negotiations between Israel and the Palestine Liberatioo Organization.

The murderous hatreds that inspire Israeli and Palestinian zealots did not begin with Baruch Goldstein's mosque killings in Hebron. They are not likely to end with the latest atrocities by Hamas — the car-bombing of a bus in Afula oo Wednesday, killing eight Israelis; a bus-stop shooting in Ashdod on Thursday; and a threat of still more attacks.

But the best response to violence on both sides is rapid conclusion of arrangements between Israel and the PLO to begin transferring local authority in the occupied territories to Palestinian hands. Talks should resume, as scheduled, on Sunday.

Last month Yasser Arafat, the PLO chairman, faced down an emotional revolt on the Palestinian side against continuing oegotiations with Israel after the Hebron killings took place. Now, after these attacks said to be in revenge for Hebron, Prime Minister Yitzhak Rabin must also stand up to Israelis angrily demanding that the talks be broken off.

Turning over the policing of Palestinian residential areas to a Palestinian force, as envisioned in the autonomy talks, might prevent another Hebron. It would make oo direct contribution to preventing other Afulas and Ashdods. Hamas's attacks occurred not in the occupied territories but within Israel's pre-1967 borders. But surely progress toward peace in the volatile territories could have a calming effect in Israel proper.

True, progress toward peace seems only to provoke Hamas zealots to greater violence. But within the broader Palestinian population from which Hamas draws its recruits and sanctuaries, peace is likely to create a more constructive dynamic.

Hamas's terror campaign is aimed as much at the PLO as at Israel. But the reaction of PLO leaders has been strangely, and disconcertingly, subdued. On Thursday, the PLO did belatedly issue a pro forma statement deploring the Afula attack. Regrettably, Yasser Arafat himself has not yet seen fit to condemn the Hamas killings.

— THE NEW YORK TIMES.

Squeezing the Drug Pariahs

If a foreign government were secretly making or shipping powerful explosives into the United States, where they blew up and killed thousands of Americans, the act would be defined as international terrorism and treated as such. So too the involvement of foreign governments in producing or shipping narcotics, which lay waste whole communities and destroy countless lives. Official complicity and lax law enforcement amoutt to a deeply hostile policy. In the past the United States has been slow to weave drugs into the fabric of foreign policy. But the annual executive blacklist of nations that fail to cooperate in international anti-drug efforts has become a useful strand. Its listing costs a country heavily in access to American and international aid.

The new name on the list of shame this year is Nigeria. In recent years its citizens' renowned entrepreneurial talents have been increasingly turned to the drug trade. American officials report that an international cocaine and heroin transportation oetwork has been set up, not just by individual "mules" but by organizations employing thousands of Nigerians and others. It has enjoyed the protection and in some cases the participation of military regimes in Lagos.

The other names on the list are carryovers — Iran, Burma and Syria. Of the three, only Syria was a hard call, because of its role in the Middle East peace talks. Its indulgence of drug-based corruption in Lebanon's Bekaa valley, which Syria controls, dpped the decision to include it on tbe list.

It came oaturally to the Clinton administration, centered as it is oo a domestic agenda, to take seriously a procedure aimed at fighting the drug menace on American streets. Since 1985, Congress has required the president to certify a receiving country's aid-worthiness on the basis of its anti-drug policy. Of countries certified, some get a clean bill of health while others are certified, despite a poor record, only by a national-interest or political waiver. In the latter category this year are repeaters Afghanistan and Lebanon and first-timers Laos, Bolivia, Panama and Peru. A waiver is a yellow light telling the affected country that the United States still means to take what steps it can to bring the country up to international standards in the deadly drug war.

— THE WASHINGTON POST.

The Justice Leaves Big Shoes

It comes as oo surprise that the Supreme Court's oldest member, who has served almost a quarter of a century, has decided to retire. Justice Harry Blackmun, in good health and good spirits, had publicly speculated about stepping down, but then confounded observers by the enthusiasm with which he addressed each oew question before the court, the vigor of his participation in decision-making and the youthful spirit of learning and change that kept him constantly reassessing earlier positions and making the adjustments he believed were oecessary.

In Roe v. Wade, he wrote the opinion that has had the most significant social impact of any decided while be was on the court. Younger Americans did oot know the days when abortioo was illegal and unsafe, but it is important to remember the conditions prevailing at that time to appreciate Justice Blackmun's courage and leadership.

Like Justice Byron White before him, Justice Blackmun was appointed to the court by a president who had every right to be surprised by his later performance. President John F. Kennedy had named a man who turned out to be far more conservative than expected. President Richard Nixon, relying on the advice of his friend Chief Justice Warren Burger, undoubtedly thought he was choosing the chief's "Minnesota twin," as some dubbed him at the time. But Justice Blackmun, almost from the beginning, sought to separate himself from the pattern set by his childhood friend and asserted independence on the bench. That he has done so probably means no one chosen by President Bill Clinton to replace him will significantly alter the court's ideological composition.

Justice Blackmun has given the president the courtesy of early notice. He told Mr. Clinton of his plans months ago, and be has made his decision public well in advance of the beginning of the 1994-95 term, in October. The president presumably has begun assessing candidates for the court in his mind. Now the search goes public, hut it should oot be a long one. The candidates who are mentioned were either studied for this position the last time around or are known to the president personally. A staggering workload lies ahead of the Senate this summer. The sooner the president sends up his Supreme Court nomioation, the better.

— THE WASHINGTON POST.

Lives Saved? Why Bother?

We had not realized just how many Americans have been inconvenienced by the Brady law — which requires a waiting period while would-be gun purchasers are checked for criminal records — ontil we heard about the latest glaringly absurd findings of an NRA official, who concluded: "The Brady law doesn't focus on criminals. They are not going after criminals. They are bothering citizens." We do oot yet have the latest statistics on citizens who have been bothered by having to comply with the Brady law, but the oumber of what they might call terminally inconvenienced Americans — people killed by handguns — is, as always, a world record. Still, Rick Sellers, chairman of the NRA's Criminals Cause Crime Coalition, is not impressed by the number of criminals who just happened to be bothered by the Brady law in its first month of operation.

Though this initial oumber is not enormous, the law prevented handgun purchases by at least 1,605 people — including fugitives and felons convicted of armed robbery, murder and manslaughter, according to reports from 15 states and cities. And these were not just agitated consumers who merely wanted to stop and shop and shoot on the way home. Forty-four people who were fugitives or facing outstanding warrants were denied guns. One of these would-be customers was wanted for sexual assault; he was arrested in a gun store. There were rapists, armed robbers and a convicted murderer in the month's catch. If you add in statistics from states and localities that already had similar or tougher laws in effect before the Brady law, the month produced 375,853 background inquiries to the FBI's computerized criminal information network. Out of this, there were 23,610 possible felons identified.

According to the Bureau of Alcohol, Tobacco and Firearms, an average of 90,000 background checks are oow being done every week under the Brady law. About 16 percent of the applicants show arrest records, and roughly 6 percent of this group are people with felony arrest records. Should people whose lives are being saved by this law — or survivors of the victims — apologize for inconveniencing other citizens? Or should they take heart that sensible standards for handgun ownership and public safety can actually save some lives? They may well find that there are still other inconveniences that might save lives — which is the thrust behind "Brady 2," a bill calling for some more protections: licensing, registration and bans on certain weapons that are not at all the stuff of leisure sports. Why bother? It's only a matter of life and death.

— THE WASHINGTON POST.

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Russia's 'Near Abroad' Is Not One Place

By William Pfaff

PARIS — Russia's relationship with the Western powers is fundamentally influenced by relations with what Moscow describes as the "near abroad." Everyone sees this, but uot everyone distinguishes between Russia's legitimate interests within the frontiers of what once was the czarist empire and its interests elsewhere.

Some in Washington are anxious about renewed Russian imperialism or alleged expansionism, while others want Russia to police the tumultuous ex-U.S.S.R., or even favor an American alliance with Russia "to contain China." Much of this seems overwrought. American policy has been erratic as a consequence, and the Russian government, despite its internal confusions, has been able to exploit this.

It disposed — with expedition and no little cynicism — of the idea that NATO protect the East European countries. Moscow convinced Washington that NATO membership for the East Europeans would be considered a hostile act, provoking Russian oadonalism. Washington responded with its nebulous proposal of a "Partnership for Peace." Moscow then ssid that it wanted to join the partnership too, hut on privileged terms — oot like the others. The project was thus deprived of any sense whatever.

Moscow has also asked that the United Nations grant "blue helmet" status to its 15,000 troops deployed across the former Soviet Union, where they have served as peacemakers or peacekeepers in old ethnic and national quarrels but are also a vehicle of Russian power in regions of feeble autonomy and disputed rule.

UN Secretary-General Butros Butros Ghali was in Moscow at the beginning of this month, and while he indicated to the Russians that their request was impossible to grant, as obviously violating the principles governing UN troop deployments, he said that it was possible that arrangements could be made by which the Russians would act in the region in "close cooperation" with the United Nations, and be considered UN peace "observers."

Russia's concerns inside the ex-Soviet Union derive from the fact that most of the new states there have never had independent statehood in the modern sense, or have done so only briefly. Ukraine claimed independence in 1990 and still has nuclear forces, a convincing argument in support of that claim. However, it is an unconvincing claim historically. Like Belarus, Ukraine was a region populated by Slavs and fought over by the Great Russians, Poles and Lithuanians. Its nationalism is a 19th-century development.

The Baltic nations, on the other hand, were independent between the world wars. Lithuania was a united nation in the 13th century, in the 14th century even establishing an empire that incorporated part of Great Russia and extended from the Baltic to the Black Sea. Estonia and Latvia have always had their connections to Central Europe and Scandinavia — and to Finland. Their historical claim to independence is a reasonable one, as Moscow today acknowledges.

The United States supports the independence of all of the states that have come out of the breakup of the Soviet Union. However, it is necessary to face the fact that oot all of them have what it takes to govern themselves effectively, and that Russia's interest in containing disorder in the region is oot illegitimate.

We are dealing with the breakup oot only of the Soviet Union but substantially with that of the czarist empire, three centuries old. Dismantlement of historical Russia is not necessarily a Western interest, nor is Western interference there necessarily a prudent policy.

The independence of the East European states is an entirely different affair, and their defense a clear Western interest. Mr. Clinton's government gives the impression of not having fully grasped this point. Moscow certainly understands it perfectly. This is what the Cold War was all about. The essential outcome of the Cold War — the West's "victory" — was that Poland, Romania, Czechoslovakia, Hungary, Bulgaria and East Germany regained the independence Stalin had taken from them. It is a fundamental American and West European interest that they keep it. There is a legitimate Russian interest in secure borders and nonthreatening neighbors, which is well understood in the West. There is no legitimacy to any Russian claim to have satellite states on its frontiers.

It is impossible to deal intelligently with the new Russia unless one understands the importance of this distinction, between states possessing historical existence and a proven ability to govern themselves and those who want such a status but have not yet demonstrated that they are capable of it. This is why the fiasco over NATO guarantees to Eastern Europe was an important event. It confused rather than clarified what Russia has a right to expect from its neighbors, and what the West should expect from Russia.

International Herald Tribune.
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A Democratized U.S. Policy, for Poles and Others

By Stephen S. Rosenfeld

WASHINGTON — In the Polish Embassy here the other evening, a probing but somewhat forlorn discussion unfolded on the anguishing moment in World War II when Poland escaped Nazi tyranoy only to fall under Soviet Communist tyranny. It was a group pained at the thought that the United States had not done what it might bave to head off that terrible passage. Even today, Poles can imagine that they might again be left to Russian mercies.

Yet I wonder whether America's Polish friends, and many others, have caught the oew drift.

A foreign policy revolution has taken place in America since the war. The process of decisioo-making has been substantially democratized. No longer is control of policy centered in an upper-class elite composed of President Franklin D. Roosevelt and his leading advisers. This wartime corps had its undeniable achievements in fashioning a global coalition and triumphing over a determined foe. But its limitations were revealed in crucial decisions affecting the shape of the postwar world.

The replacement of this elite over the decades by a circle of more representative Americans is surely a large part of the reason the United States has moved from then abandoning Poland to now putting it in a queue to apply to NATO.

In World War II America, it wasn't simply that policy was run by well-born Anglo-Saxons. They were the ones who got first crack at defining the American national interest. The way they did it had much to do with high strategy, but it also had more than a little to do with bloodlines. There was no conspiracy, but a cultural context in which certain favored people did what came naturally.

In the Second World War as in the First, a concern for the Anglo-Saxons' homelands of Britain and Northern/Western Europe came to be identified as a national interest. In World War II, groups well down the social ladder, like the Poles and the Jews, found that their fellow citizens regarded the fate of their kin not as national business but as ethnic or "merely" humanitarian in nature.

It was oo small semantic difference. The designation marked an immense political as well as social divide. Saving the one became an American war aim, and it was accomplished. Saving the others was oot a strategic priority, and it was not accomplished. The war regenerated American democracy, extending more widely throughout the population its social opportunities, material benefits and political privileges. Thus were sources and directions of foreign policy affected.

Not that grand strategy had oothing to do with it. But the fact is, Sovietized Eastern Europe, twice left in the lurch (Munich 1938, Yalta 1945), became the region whose destiny was perceived to be the principal stake of the Cold War.

A factor of historical guilt came to the fore. The importance of guilt in drawing American support to the establishment of Israel as a Jewish homeland is well known. Less well known is that, as Robert Gerald Livingston has written, the West finally responded to the centuries-old appeal of Poles, Hungarians, Czechs and Slovaks to be Catholic Christendom's bulwark against the Orthodox (and Muslim) East.

Understaodably, those who stood to lose status (though not security) from this postwar trend have not been entirely comfortable about it. I recall hearing the late W. Averell Harriman, a member of the old foreign policy club, wisecracking of new arrival Zbigniew Brzezinski, Jimmy Carter's Polish-born national security adviser: "He's too Zbig for his zbritches."

Decision-making on Asia follows a separate pattern. Policy, in Europe, whence many Americans come, is more or less open to ethnic politics. Policy in Asia, whence few Americans come, is marked by the play of economic interest groups. Democratization there takes another form.

The extension of foreign policy privileges to ethnic or racial groups on the edges of power in American society is still incomplete. A look at American policy toward Haiti, for instance, makes plain that blacks still lack the leverage and deference more favored groups enjoy. But there is a trend to making policy democratic or, if you will, multicultural. And although the Poles and other East Europeans have their reasons to be skeptical, no one has benefited more than they from the change.

The Washington Post.

Just a One-Act Charade, Leaving Israel Exposed

By A. M. Rosenthal

NEW YORK — In Cairo, Yasser Arafat is asked for comment on the slaughter of the bus passengers in Israel by a Palestinian terrorist. He turns and walks away.

From Hollywood the same day came a story about Islamic attitudes toward Jewish lives, and Jewish deaths. In Islamic countries around the world, "Schindler's List" is being banned — labeled as obscene, pro-Jewish, anti-German or all three.

Jews, and friends of Jews, who do not pay attention to those events and who fail to see their connection to the chances of a lasting Middle East peace make a serious error.

The goal of the talks between Arabs and the Israeli Labor government is land for peace. It is already half-achieved. The Arabs are getting the land. Far ahead of a final peace settlement, the Israelis are committed to turn over Gaza and Jericho to the Palestinians any day oow, and proceed to roll themselves out of most of the rest of the West Bank. Palestinian police patrols are already there.

The Palestinians will declare an independent state whenever they wish. Most of the world will recognize it. By Israel's agreement it will already have the attributes of independence: control of land, police power, bureaucratic and legislative jurisdiction, a seat of government in Jericho.

For Palestinians all this is achievement of great moment. From land they rule themselves, they can build a state and make peace its great asset.

Or they can create a launching pad from which they and other Islamic oations can try to conquer all Israel. That is still the sworn objective of the Palestinian movement, as it is the passion of Islamic fundamentalists around the world. Scores of millions of them live in Arab countries, and if fundamentalism comes to dominate the oew Palestine, they will stand right on Israel's borders.

The Palestinians' achievement was made possible by their own fortitude and decisions of the Labor government. Prime Minister Yitzhak Rabin decided that peace was more important to Israeli life and security than holding the West Bank.

The government then created a "negotiating partner" — the collapsing Palestine Liberaoion Organization. Foreign Minister Shimon Peres talks of Yasser Arafat with tenderness. Israel encouraged other governments to give the Palestinians money and other help — the United Jericho Appeal.

The Rabin government is delivering the goal of land to the Palestinians, on credit. But Israel cannot deliver to itself its own goal of peace.

That will depend on whether leaders of Islam — oot Israel, not Washington — will try to bring Muslim minds and souls into some harmony with the Jews — or at least the absence of hate.

That is the nub of the great Israeli gamble. It has not happened, of course. At the White House handshake, Mr. Arafat carefully avoided telling the listening Islamic world that he had pledged terrorism would end.

The Palestinians have not canceled the death-to-Israel oath written into their covenants. The Arab world has not ended the boycott of Israel.

Israeli diplomats and a few other Jews are allowed into some Arab countries once closed to them. Israelis say that some Arabs are doing quiet business with Israel.

That is not peace, that is a one-act charade that may fool Jews but oot Muslims. These little graces are often not even revealed to the Muslim people. What they do know is that boycott and Holy War continue, that Jews are murderers, thieves and the enemies of freedom — all taught by Islamic propagandists and clerics from Jericho to Kuala Lumpur.

The leaders of Islam have refused to deliver the one contribution — decency of word and conduct toward Israel and Jews — that might transform peace for land from a completely untested theory into reality.

Mr. Arafat made this plain enough when he turned away from the murdered Israelis without a word. And so did the story from Hollywood about the great Holocaust movie being too mean to Germans, too kind to Jews.

The New York Times.

Some Sense in the Singapore Approach

By Charles Krauthammer

WASHINGTON — Michael Fay, an 18-year-old American living in Singapore, has been sentenced to flogging for vandalizing cars. The flogging, by rattan cane, is serious. It leaves permanent scars.

The U.S. chargé d'affaires in Singapore has protested. "Caning is an excessive penalty," he said, "for a youthful oonviolent offender who pleaded guilty to repairable crimes." It is typically, arrogantly American to be instructing the Singaporeans on justice. Nothing could be more certain to enrage them.

Said one Singapore leader to a recent American visitor: "A driver is hauled out of his truck and has his head smashed by rioters and they get off. A women cuts off her husband's penis and she gets off. Two brothers shoot their parents and they get off. Now two Japanese students are shot dead by carjackers. And you are going to teach us about justice?"

He did not get all the facts quite right. But he made his point. America is no paragon of justice. Nor, one might add, is Singapore. But for 30 years, Singapore has conducted an experiment in crime and punishment. The results are worth studying.

Everyone knows that punishment is most effective when it is swift and sure. In Singapore it is. Drug trafficking and armed robbery bring a mandatory death sentence. At the other end of the spectrum, the most trivial of offenses against order, like jaywalking, are punished too. The South China Morning Post notes that "most Singapore citizens supported the initiation last year of a new campaign to publicly humiliate convicted litterbugs."

It works. Singapore is a city with no litter, no graffiti, no gangs and almost no crime. "Women confidently stroll the streets late at night," writes the Los Angeles Times correspondent in Singapore. "The subway is clean and muggings are rare."

Los Angeles, roughly equal to Singapore in population, had 1,063 murders in 1993. Singapore had 58. L.A. had 38,167 robberies. Singapore had 1,008. And this with a police force less than half that of Los Angeles.

This is not an argument for flogging vandals. It is an argument for re-examining America's own deluded ideas about crime and punishment. For 30 years, we Americans have poured time, money and brainpower into fighting the "root causes" of poverty and deprivation and hopelessness and alienation. And . . . surprise. The root causes are still with us, and the crime rate has tripled.

In Singapore, they do not give a hoot about root causes. They could care less about Erik Menendez's (alleged) child abuse or Lorena Bobbitt's "insanity." And they have practically wiped out crime.

They also do oot care much about individual rights. There is no protection against self-incrimination, no trial by jury. The police can order a drug test on the spot — and, if positive, you go immediately into rehabilitation for up to three years.

There has been an amazing American reaction to the Singapore flogging affair. Attempts to elicit popular support for Mr. Fay have backfired. There has been remarkable support for Singaporean justice.

This has come as a shock to some American commentators. But it is a natural reaction to the laissez-faire, everything-goes regime of the last 30 years — vagrancy, panhandling, vandalism — that have given U.S. cities a palpable sense of danger and decay. In America, it is even difficult for police looking for guns to inspect school lockers for fear of violating the kids' privacy rights. It is this kind of mindless civil libertarianism that is driving people to appland the flogging in Singapore — and worse.

The backlash is coming. The best argument for a moderate retreat from the extreme libertarianism that has left America's public spaces in decay is that the alternative is full retreat: As the chaos deepens, the calls for an authoritarian solution will grow.

Look at Russia. It is living in a state of civil disorder that makes American society look positively Singaporean. The result? Half the Russian people voted for totalitarian rule. America is living somewhere between Singapore and Moscow. If we Americans want to preserve our liberties in the long run, we would do well to take one step toward Singapore.

That need not mean the flogging of vandals. We could start with the public humiliation of convicted litterbugs and work our way up.

Washington Post Writers Group.

The Leaders Who Can Bring It Off

By John Matisonn

JOHANNESBURG — However tenuous the hopes of millions of South Africans, this country has good leadership for the first time since white men settled at the tip of Africa 342 years ago — if "good leadership" means leaders who face up to the fundamental issue, which is of course relations between blacks and whites.

Certainly Nelson Mandela, president of the African National Congress, and F. W. de Klerk, South Africa's president, have their work cut out for them.

The working committee of South Africa's Independent Electoral Commission, which is overseeing the first post-apartheid election, concluded this week that voting cannot take place in KwaZulu, homeland of Chief Mangosuthu Buthelezi. The report followed weeks of violence between backers of his Inkatha Freedom Party and members of the ANC.

Mr. Mandela and Mr. de Klerk have had to shift constantly from stump speeches challenging each other's fitness to govern to hastily arranged phone calls and meetings to ensure that the handing over of power happens smoothly after the end of voting on April 28.

In recent weeks they have worked with great strategic skill to unstitch the garment of grand apartheid that required black "homelands" independent of the white state.

In March, the Bophuthatswana homeland was allowed to flounder in protest until the arrival of the South African Defense Force, welcomed by citizens in revolt against their leader, Lucas Mangope. Had the soldiers been sent in too early, their loyalty might have been in doubt, caught between Bophothatswana government soldiers, ANC demonstrators and white right-wingers who had rushed to Mr. Mangope's aid.

Ten days later, a revolt in the homeland of Ciskei proved easier to handle as civil servants bristled at the danger their outmoded political bosses posed to their job security. There the pension proved mightier than the sword.

KwaZulo will prove far more difficult to win over, for Chief Buthelezi is the one homeland leader with significant popular support. This time, a different strategy will be required.

First prize, of course, would be agreement by all parties to join hands and go into the election as scheduled.

But Chief Buthelezi fears elections as much as Mr. Mandela relishes them. The chief can read the polls, which do not offer him much hope, even in his own territory. He is likely to face a rout nationally, and he would need to join a coalition even to govern KwaZulu. The most likely outcome is that the elections proceed — as they must — without Inkatha.

Where voting is impossible because of violence or intimidation, Mr. de Klerk will deploy the South African Army. Voting stations on KwaZulu's winding borders can also help because many people who live there can cross the border and vote in Natal.

Whatever the exact outcome of the voting, Chief Buthelezi's political power will decline. Now, much of his clout rests on his subsidy from Pretoria. And his power over the Zulu king, Goodwill Zwelethini (who is also his oephew), rests in turn with his subsidizing the king.

But the king and Chief Buthelezi have not always been friends and will oo doubt be less friendly in the future.

After April 27, when South Africa's homelands are automatically dissolved, the king's paymaster will be President Mandela, not Chief Buthelezi. Mr. Mandela has proved over and over that he understands the public and private exercise of power. He will be respectful of the king. He will ensure him an honored place in society, perhaps by making him a constitutional monarch over the Zulus. And he will begin to withdraw Chief Buthelezi's prerogatives.

Mr. Mandela should start by removing Chief Buthelezi as minister of the notorious KwaZulu Police. Then he should slowly begin to centralize other departments of government, such as education and health.

It is true that violent resistance could accelerate after the elections. If it does, Mr. Mandela has made it clear that he will act forcefully.

In time Chief Buthelezi's power will revert to something proportional to his waning public support. As in the description of Haile Selassie in Ryszard Kapuscinski's "The Emperor," one day someone may just come and drive away the official limousine.

The writer, a South African journalist, contributed this comment to The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1894: Insult to the Shah

BRUSSELS — A strange press case has just been instituted against a small paper, the *Petit Journal Belge*. Speaking of the forthcoming visit of the Shah of Persia to Europe, one of that paper's chroniclers described the Shah as a thief, a bloodthirsty murderer, and an immoral wretch who should be immediately arrested on reaching European territory. The Shah's representatives in Europe somehow read the article, and immediately asked the surrender of the writer to the Persian Sovereign. Of course this was declined with a smile by the Belgian Government, but the newspaper is oow being prosecuted for insult to a foreign and friendly Power.

1919: Aviation Beacon

WASHINGTON, D. C. — Experts of the Army Signal Corps are experimenting with an invention which they believe will help to make the aeroplane a commercial utility. The new contrivance is described as an "audible beacon," designed as a signal which advises the aviator of weather conditions, and serves as an accurate mark for suitable landing places. The beacon is said to be a combination of the new wireless telephone and the ordinary phonograph. Its operation is automatic and repeats the signal word designating the position.

1944: Russians Advance

LONDON — [From our New York edition:] Two powerful Russian armies, sweeping ahead on a 230-mile front, have hurled Axis troops back across the Hungarian-held Czecho-Slovak border in the Carpathian Mountains and stabbed forty miles inside Rumania, capturing more than 480 villages in a swift chase of a broken enemy. Moscow announced last night [April 8]. A third Russian army, surging around all land sides of Odessa, captured thirty more localities, including Gildendorf, only eight miles northeast of the Black Sea port.

AFTER HOSOKAWA / HOPE IN OTHER CAPITALS

Japan's Reform Plan on Hold

World Will 'Just Have to Wait' on Economy

By Steven Brull
International Herald Tribune

TOKYO — Until a stable political system emerges in the aftermath of Prime Minister Morihiro Hosokawa's resignation, Japanese bureaucrats wedded to a slow, incremental process of decision-making

NEWS ANALYSIS

will hold the cards in determining the pace and form of any economic reform.

"The rest of the world will just have to wait," said Roger Buckley, a professor of international relations at International Christian University in Tokyo. "There's really no Japanese government now or in the future to provide international economic policies."

The crosscurrents at work were apparent in the immediate reaction of the Tokyo Stock Exchange to the news of Mr. Hosokawa's resignation.

The Nikkei index plummeted more than 300 points, hitting a low of 19,520, down from 19,862 at the mid-day break. But despite the obvious uncertainty the resignation created, there were some potential pluses, at least in the short term. Those prospects caused prices to rebound. The index closed at 19,935, up 44 points.

To the extent that politicians focus on internal machinations, the chances decline that Japan can deliver a meaningful package of measures to prime its economy and improve market access before its self-imposed deadline of the July meeting of the Group of Seven industrialized nations in Naples.

Even Mr. Hosokawa, who until recently enjoyed rather high approval ratings, succumbed to strong bureaucratic resistance against more far-reaching plans to reform the tax system and untangle the thicket of regulations that hamper growth and keep out lower-priced foreign goods.

His successor, lacking similar popularity and saddled with an unstable coalition, is likely to have less luck.

"It's unlikely Japan will be able to extend its vision much beyond Nagatacho and Kasumigaseki," said one Western government official, referring to Tokyo's government districts. "As for the U.S.-Japan framework talks, it's pretty clear, there's not going to be anybody home."

If Washington stands firm on its demands for objective indicators to measure Japanese market access as well as a commitment that Tokyo extend income tax cuts over several years, the result could be an escalation of trade tension that would be relieved by the appreciation of the yen against the dollar. That, in turn, could undermine hopes based on recent indicators that a modest recovery ending Japan's worst postwar recession could begin later this year.

"If we don't get anything done by the G-7 summit, there's the risk the yen will get pushed up again," said Peter Morgan, chief economist at Merrill Lynch Japan Inc. "If the currency starts going over 100, then there's the risk of a triple dip."

The high yen slows overall economic growth in Japan by eroding the competitiveness of Japanese exports and lowering the yen value of corporate profits earned in dollars overseas. The yen's sharp appreciation a year ago, combined with political instability and an unusually cool summer, undermined growth and put the economy into a "double dip."

In the short term, Mr. Hosokawa's departure has positive elements for the economy. It is likely to break the deadlock that has prevented passage of the budget for the fiscal year beginning April 1. The budget includes income tax cuts as well as public monies for investment in Tokyo equities.

Resignation Won't Hurt Relations

Agence France-Presse

TOKYO — China said Friday it hoped relations with Japan would continue to develop "steadily and soundly" despite the resignation of Prime Minister Morihiro Hosokawa.

"Prime Minister Hosokawa has made precious efforts for promoting the development of friendly relations," said a Chinese Foreign Ministry spokeswoman.

"We hope that Sino-Japanese relations will continue steadily and soundly," she said.

From Seoul, President Kim Young Sam of South Korea told Mr. Hosokawa in a telephone call initiated by the Japanese leader that he "reaffirmed his personal friendship and trust."

In the United States, the White House said that President Bill Clinton had expressed his hope that the process of reform would continue in Japan.

Ichiro Sugita

Passers-by in Tokyo's Ginza shopping area on Friday watching Mr. Hosokawa on a television screen as he announced his resignation.

JAPAN: *Struggle for New Cabinet*

Continued from Page 1

use the popular revolution Mr. Hosokawa was starting to fundamentally alter Japan's relationship with Washington.

"I'm very sad," the former vice president said. "I liked Hosokawa, I consider him a friend, and I feel very sorry for him."

"Here is a guy who offered a new Japan," he added. "He appealed to the young, he had a Kennedyesque appeal, he talked about political reform, administrative reform, opening Japan to the world, finally responding to the consumers. There was such hope. Here was the fresh political persona, coming from prefectural politics, and ending up in charge of a system that needed so many changes."

Amid the chaotic juggling for position under way in Tokyo, three scenarios for the creation of a new government have been sketched out. None of them is extremely promising for the Clinton administration's goal of speeding up the process of reform and opening the Japanese market.

The first scenario calls for the elevation of Mr. Hata as prime minister. After Mr. Hosokawa, he is clearly the most personally popular member of the government, a former bus company executive who helped lead the revolt last summer that ousted the Liberal Democrats after endless scandals.

But Mr. Hata likely will not be acceptable to the Socialists, the biggest party in the coalition. He is closely associated with Ichiro Ozawa, Japan's most powerful politician and the other end of the ideological spectrum within the coalition.

Mr. Ozawa clearly has a plan in mind to eventually consolidate the coalition into a broad, conservative party, perhaps one willing to endorse his notion that Japan must become a "normal nation" that does not shy away from responsibilities like United Nations peace enforcement. In time, that plan calls for ousting many of the Socialists.

Mr. Hata is considered to have done well as foreign minister. But he is an uninspiring speaker, and some question how much passion he holds for economic reform. He is still trying to live down an incident many years ago, when he suggested that Japanese could not allow American beef into their markets because Japanese intestines are different from American intestines.

"It is one thing to be in favor of political reforms in Japan," said Harou Shimada, an economics professor at Keio University. "But economic reforms involve so many more interests."

Another, more drastic scenario involves a deal in which Michio Watanabe, a former foreign minister and leader of one of the biggest factions in the Liberal Democratic Party, would abandon that party and join the coalition. In return, he would become prime minister. Mr. Watanabe is believed to be suffering from cancer, and presumably sees this arrangement as his best hope of reaching the office.

But Mr. Watanabe would have to bring 40 or so of the members of his political faction with him to the coalition. Even that might not compensate for the loss of roughly half the Socialists, who would undoubtedly bolt the coalition if Mr. Watanabe took office.

"The numbers are very close, and no one really knows if the coalition could stay in power," a U.S. official said. Mr. Watanabe also is known for a sharp tongue that has sometimes gotten him in trouble, such as the time he complained that American blacks do not pay their credit card bills.

A third scenario involves stalemate. If neither the Liberal Democrats nor the coalition could put together a convincing majority, the country could be run, at least in theory, by a minority government. But it would be so weak that few believe it could last.

That would be the worst case for the U.S. government, because it would leave the bureaucracy even more free to run the country in the absence of political leadership.

CHANGE: *Clinton Loses Partner*

Continued from Page 1

downfall of Mr. Hosokawa deprives the United States of the main agent of change it was counting on to open Japanese markets, without the Clinton administration having to resort to punitive sanctions that could destabilize the political relationship between the two countries.

The one good thing that administration officials know they have going for them with Japan is that currency speculators have kept the value of the yen very high against the dollar. That makes all of Japan's exports more expensive, which squeezes Japan's export-oriented business community.

American officials hope they, in turn, will squeeze the next Japanese government to agree to a market-opening arrangement with the United States that would ease the upward pressure on the yen.

Nigeria Detains Editor After Critical Interview

Reuters

LAGOS — The security services have detained the editor of a Lagos magazine that reported an allegation that the military ruler, General Sani Abacha, planned to stay in power until 2000.

Dan Agbese, editor in chief of Newswatch, was taken away Thursday night by five security men, the publication said. The government objected to the allegation made in an interview with a retired brigadier general, David Mark.

Quakes Rattle East Romania

Reuters

BUCHAREST — Two medium-strength earthquakes rattled eastern Romania's Vrancea mountain region Friday, but no damage or casualties were reported.

DEATH NOTICE

FRANCES RUTH KELLER LEVINSON

Born 22 Feb. 1912, Moab, UT
Died 5 Apr. 1994, Ft Bragg, CA

Children's book author, widow of Leonard Levinson, beloved sister of Eloise Keller, mother of Carol Levinson and Robin Sokal and grandmother of Sophia Sokal.

Rock Musician Commits Suicide

The Associated Press

SEATTLE — Kurt Cobain, 28, a singer-songwriter whose band Nirvana pioneered the style of rock music known as "grunge," was found dead Friday in his home of an apparently self-inflicted gunshot wound.

Mr. Cobain's body was discovered by an electrician who went to the home Friday to do some work, the police said. A suicide note was found, they said. Family members said Mr. Cobain had been missing for six days.

Nirvana was known for the multimillion-selling 1991 album "Nevermind." Mr. Cobain had acknowledged past drug use and had been hospitalized last month in Rome after falling into a coma due to drug and alcohol use.

U.K. Major Wins Case Over Pregnancy Firing

Agence France-Presse

GLASGOW — A major in the British Army who was forced to resign when she became pregnant won record compensation of nearly £300,000 ($450,000) here Friday.

An industrial tribunal ruled Helen Homewood, 44, had been unfairly discriminated against when she was forced out after becoming pregnant in 1981. The panel said it was "crystal clear" that she was an exceptional officer and would have made the rank of colonel or brigadier by the year 2000 if she had not been discriminated against.

2 Dissidents Rearrested In China

By Lena H. Sun
Washington Post Service

BEIJING — The police detained another veteran pro-democracy activist Friday as visiting Prime Minister Edouard Balladur of France called for improved economic ties with China and refrained from commenting on human rights.

Police officers detained Xu Wenli, 50, at his Beijing home early Thursday, interrogated him overnight, then allowed him five minutes of freedom before taking him into custody again, his wife told reporters.

[Another dissident, Wang Fucheng, secretary-general of the Chinese Human Rights Association, was detained Friday in Shanghai, hours before Mr. Balladur's arrival, Agence France-Presse reported.]

The detention of Mr. Xu comes a week after the authorities rearrested the country's best-known dissident, Wei Jingsheng. The men are contemporaries who edited underground journals promoting democratic reform during the Democracy Wall Movement of 1978-1979.

Mr. Wei served nearly 15 years in prison before his release last September. Mr. Xu, considered one of China's more moderate dissidents, was released last May after 12 years in solitary confinement.

When Western journalists tried to find out from Mr. Xu's wife, Kang Tong, why he had been detained, one of the many policemen nearby dragged her away with his hand clamped over her mouth, according to David Schlesinger, a Reuters reporter who was present. The journalists were accused of breaking the law and questioned for about 45 minutes before they were allowed to leave.

The detentions were expected to continue as China approaches the most sensitive period in its political calendar, the June 4 anniversary of the Tiananmen Square crackdown.

At a press conference, the French prime minister, who had come to improve relations with Beijing, was asked four times to comment on the detention of the two dissidents. He declined.

"I do not wish to add anything on the subject, having said in private what I wished to say," he said.

A Foreign Ministry spokesman, Wu Jiannin, said later that Mr. Balladur's meetings with President Jiang Zemin and Prime Minister Li Peng included no discussion of either Mr. Xu or Mr. Wei.

Mr. Wu also criticized the United States as the only country that continues to link China's trade privileges with human rights.

Mr. Balladur said France's goal was to raise its profile in Asia, and that increased trade with China was a central element. France is trying to improve ties after nearly 18 months of chilly relations because of its sales of Mirage fighters to Taiwan.

In an indication of improving ties, Mr. Li told Mr. Balladur that China planned to import $1 trillion worth of goods from foreign countries in the next seven years to meet the demands of the world's fastest growing economy, and that "France may get some of this expanded trade," the official China Daily reported. But Mr. Li noted that competition was fierce and that French companies "will have to sharpen their edge," he was quoted as telling Mr. Balladur.

5 Prime Ministers in 5 Years: Politics of Scandal Take a Toll

The Associated Press

TOKYO — Five Japanese prime ministers have resigned in the last five years, and money scandals — or failure to pass legislation to stop them — have often been to blame:

- Noboru Takeshita (resigned April 25, 1989). Forced to quit after admitting he received donations from the Recruit Co., the company at the center of perhaps Japan's biggest postwar scandal. Recruit sold cut-rate stock to major politicians or their aides, who later resold the stock for large profits.
- Sousuke Uno (resigned July 23, 1989). Had barely taken office when it was reported that he paid a geisha to be his mistress and mistreated her when they broke up. When the then-ruling Liberal Democratic Party did poorly in July elections for the Diet's upper house — largely due to the introduction of an unpopular national sales tax — Mr. Uno quit.
- Toshiki Kaifu (resigned Oct. 5, 1991). A little-known politician with a clean reputation, Mr. Kaifu promised to pass anti-corruption legislation. But when bills were introduced, party powerbrokers withdrew support and he was forced to quit.
- Kiichi Miyazawa (resigned July 22, 1993). One of the recipients of Recruit's favors, he too promised to pass anti-corruption legislation. Under pressure from party powerbrokers, however, he lost his resolve in June 1993. Pro-reform legislators quit the party, the party lost its majority in a general election, and Mr. Miyazawa quit to take responsibility.
- Morihiro Hosokawa (resigned April 8, 1994). With the Liberal Democratic Party out of power for the first time since 1955, Mr. Hosokawa finally passed the anti-corruption legislation that had condemned Mr. Kaifu and Mr. Miyazawa. But doubts arose over a 100 million yen ($970,000) loan he received from a scandal-tainted trucking magnate because Mr. Hosokawa could not prove he paid the money back. He was also accused of lying about a profitable stock deal supposedly made by his father-in-law.

Kremlin Aide Says Russia Would Help Pyongyang

Reuters

NEW DELHI — A senior Russian official said Friday that Moscow would be bound by treaty to help North Korea if it were attacked without provocation.

"We have informed North Koreans as well as South Koreans and the United States, that Russia, as country which is a legitimate successor of the Soviet Union, is carrying obligations from treaties which are still in force," said Deputy Foreign Minister Alexander Panov, a former ambassador to Seoul.

"It is natural that if we say tomorrow that we will not follow our obligations taken from the Soviet Union, there will be mess," Mr. Panov said. "Russia will always help North Korea if North Korea is unprovokedly attacked. This we say by ourselves. This is our own decision, it will be taken according to our legislation, our constitution."

The UN Security Council, including Russia and China, last week issued a mildly worded statement calling on North Korea to allow unhampered inspections by the International Atomic Energy Agency, or IAEA, to verify that North Korean nuclear installations were being used only for peaceful purposes.

On Friday, Mr. Panov pushed the idea of an international conference to resolve the issue.

"We see bilateral efforts by the U.S., IAEA, by South Korea didn't bring us any results, except getting us into a vicious circle by creating heavy tensions in the Korean Peninsula," he said. "So, to find a way out of this, we have proposed an international conference by six countries and representatives of the United Nations and the IAEA."

A U.S. defense official said Thursday that Pyongyang was prepared to move quickly in a suspected program to build nuclear weapons.

"They are poised to leap forward," said Assistant Defense Secretary Ashton Carter of Pyongyang's recent expansion of its capacity to make plutonium for nuclear arms. He said North Korea was not yet producing such material.

In a North Korean news dispatch monitored in Tokyo, a ranking North Korean officer evoked the danger of war.

"The tense situation in which a war may break out at any time has been created in our country owing to the vicious anti-Socialist, anti-DPRK campaigns of the imperialists and other international reactionary forces," said Vice Marshal Choe Kwang, DPRK, or the Democratic People's Republic of Korea, refers to North Korea.

Marshal Choe made the remarks at a meeting in Pyongyang to mark the first anniversary of Kim Jong Il's appointment as national defense chief, according to the official press agency, KCNA, monitored in Tokyo.

NEW YORK FASHION

Moore/Thomas

On the runways in New York: left, Indian basket hat and tailored shirt by Byron Lars; scoop-front plaid dress for Donna Karan's DKNY collection.

A Rainbow Coalition

Futuristic Clothes for Urban Tribes

By Suzy Menkes
International Herald Tribune

NEW YORK — Models dancing to the beat of Afro-American drums, Cherokee Indian face-paint and futuristic clothes for urban tribes — who would have thought that New York fashion would go native?

The fall-winter shows — held for the second season under canvas — express the increasing exuberance of American designers. The Council of Fashion Designers of America is mounting 59 preseotations, 17 more than for spring, including an avant-garde film about accessory designers.

Significantly, the idea of American designers showing in Europe has turned into a two-way street. The German company Escada is showing in the Bryant Park tents behind the New York Public Library oext Tuesday, joining the London-based companies of Ghost and Liza Bruce. Prada of Italy is staging a show Saturday and Gianni Versace is supposedly discussing a New York presentatioo oext season.

American designers are not just thinking globally — they are also going back to their roots. The multiethnic spirit of New York is reflected in a rainbow coalition of designers and the wackiest opening shows — by Byron Lars and Todd Oldham — made spirited fun of ethnic diversity.

Imagine a fearsome African mask molded in bark-brown leather made into a street-smart back-pack; a fake-fur cape complete with (fake) claws and teeth; furry boots teetering on high heels; a hat made from a tribal basket, and two black models joined like Siamese twins by their dreadlock braids.

If Lars were oot an African American, his takes on "The Jungle Book" would be labeled politically incorrect. But the designer made an upbeat show by giving a witty touch of the ethnic to well-cut clothes. They included curvy coat dresses, fuzzy knits, brief velvet shorts and simple pantsuits that came in African colors from brown through saffron yellow and henna red. The finale of crinolines that were hiked up to reveal grass skirt pantaloons brought the house down.

Fake fur is a big story and Oldham made his models into snow bunnies from fashioo's polar region. His Eskimo effects included a skirt shaped like a pom-pom (with matching ski hat), skating skirts (another hot story) and a finale of white fake fur over a glacier-blue velvet dress dripping icicle sequins.

Oldham also showed the polar extremes of skirt lengths: either the ultra short that is offering indecent exposure in New York's shows; or very long skinny dresses. They look hard to wear, except as dresses in plaid or fair isle knit or as citrus-colored velvet dresses at night. Oldham's shows run to a formula — wacky, a touch tacky, with a token drag queen, lots of splashy color and enough commercial clothes to keep the buyers happy. His sense of bumor sees him through.

Irony is not a fashioo commodity much traded on Seventh Avenue. And that is why Donna Karan's DKNY show — apart from bright oeoprene dresses for millennium dressing — did not quite come off.

First Karan went mad for plaid — brief skating-skirt dresses (they also came long) that were fitted like a corset in the waist and did uplift things to the bosom. Then it was the coy schoolgirl look, all neckties, ankle socks and bar shoes. (Naughty schoolgirls got to hike their skirts over matching panties). Now for grown-ups, it's a new-length skirt stopping at the knee. Then a long-short combo — a sweeping military greatcoat over a brief skirt with a peeking net petticoat.

Something for everyone, you might say. Or, indeed, something from everywhere, for all these looks have been seen on other runways even if Karan gives them a spin of her own. Only the oeoprene dresses with their bouncy shapes, rubbery surface and brilliant colors looked to the cyberspace future and captured the skyscraper modernity of New York.

Anne Klein is one of those fashion houses that American buyers rely on to come up with the goods. It looked as though Richard Tyler, in his second season as designer, had been told to think of the bottom line — but oot the ooe in which the hemlines skim the buttocks. His show was quite nice, quite safe and resounded with sighs of relief from store bosses who had thought from round one that Tyler might have been into risk-taking.

Instead, he sent out young curvy tailoring with shapely fitted jackets in sober colors like loden green and camel or quiet tweeds. Enlivening the classic jackets were bottom halves of shorts, pleated skirts and asymmetric hemlines. Tactile textures included a revival of the 1960s' Ultrasuede, fuzzy alpaca, velvets and funky furry boots that look like being the hottest cold weather item for next winter.

IT was only a sliver of flesh that Christian Francis Roth revealed between thigh-high woolly stockings and the briefest of skirts — but it made for a saucy show. For the curve of the derriere was the focus of attention. Roth could claim to have done schoolgirl looks while other designers were into more mature styles. There is still something playful and innocent about his approach to dressing, with the models stepping out in short swingy coats and schoolgirl pleated skirts in a cheery mix of different plaids.

But what were the cheeky hemlines and visible underpants all about? Nobody believes that the schoolgirl slut is a look that will be walking the streets oext winter. And if you imagined Roth's hemlines lengthened by a mile, the show did not seem to have much point.

"I doo't think I will be wearing anything that short — this is as far as I am prepared to go," said Ivana Trump, whose Versace skirt with its punk-pin decorated hemline stopped decorously at midthigh.

The reality check will come with New York's big name designers like Calvin Klein and Ralph Lauren, who show oext week. Meanwhile, scores of minor designers are offering some options: well-behaved outfits from Lauren Sara, who comes from Philadelphia and made dresses and suits to suit; simple clothes mixing unlikely textures like flannel and satin charmeuse from Mark Eisen; and Tracy Feith's models in Cherokee makeup, mohair dresses and furry platform-soled boots, which proved that there is a fashion message in a little bit of fluff.

ART

20th-Century Dutch Art: From Trees to Mondrian

By Michael Gibson
International Herald Tribune

PARIS — It is rather fascinating to discover a patron saint of international modernity like Piet Mondrian being displayed in a national rather than an international context. This reveals the tangible reality of his artistic development, rather than the abstract, vacuous idea that his art somehow developed in the manner of a mathematical equation.

The merit of a twofold exhibition devoted to Dutch art of the past hundred years at the Musée d'Art Moderne de la Ville de Paris is precisely to offer this unusual perspective.

The selection is inevitably partial and the overall effect would have been significantly different if the show had included such famous artists of Dutch origin as Kees van Dongen or Bram van Velde. But preference was rightly given to three dominant aspects of Dutch art: the unrelenting horizontality of the sea and landscape, the striving verticality of the trees, and the untiring interest Dutch artists over the centuries have taken in the human face.

The choice is judicious, and the unity is impressive. As a result, it can be thoroughly intriguing to consider all the assembled works by various artists as though one were watching a single image that was continually changing shape and color before one's eyes.

The drift of Mondrian's work naturally suggests this, as his horizontal beaches and vertical trees succeed one another, appearing to go through convulsions quite as strange as those of an amoeba under a microscope, gradually merging together in the tense, motionless vertical and horizontal black lines of all the later work.

Some critics have been inclined to explain the drift of Moodrian's work in terms of an austere Calvinist upbringing. But his move toward abstraction was perhaps even more motivated by his interest in the theosophic movement, which had oumerous adepts among Dutch artists at that time. Mondrian sought such things as "higher knowledge" and an art that would be entirely spiritual and immaterial — ultimately, a substitute for religion.

Mondrian is also shown in the context of the de Stijl group, with Theo van Doesburg and Bart van der Leck — which allows for some interesting comparisons (Mondrian emerges as the more demanding artist).

The exhibition opens on a landscape by Jan Toorop, a seascape by Mondrian and a portrait by van Gogh (the only work by him in the show).

Toorop was a peculiar and important figure of Dutch art of the day. Born in Java, his idiosyncratic Symbolist paintings are full of strange figures with long, thin arms — a reminiscence of the Javanese Wayang puppet theater. His landscape, however, is a pointillist and atmospheric twilight scene.

The point of departure of most of these landscapes (and portraits) is the great Dutch tradition of scrupulous (sometimes boring) realism. So it is interesting to oote how the tradition (the ritual) continues, while the interpretation gradually changes.

To Mondrian, for instance, the horizontal line was the feminine element, while the vertical was masculine. This leads to a quasi-mythic interpretadon of his own work, by the artist, who in the act of artistic creation, sees himself as a bisexual being.

Other landscapes (in the section devoted to the first half of the century) are by Johann Thorn Prikker (also a Symbolist), Leo Gestel, the original colorist Jan Sluijters and Jakoba van Heemskerck.

The careful, realist portrait is also part of the grand Dutch tradition, and it is represented by such imposingly assertive figures as Charley Toorop (Jan's daughter), and Pyke Koch, whose brute-faced, thick-necked, heavy-breasted operator of a fairground shooting gallery is quite unforgettable.

Charley Toorop, who helped Mondrian when he was in need (she referred to him as "that delicate monk"), seems to be painting her face in a magnifying shaving mirror, defiantly stressing the asymmetrical bumps of her features in her unrelenting devotion to "truth."

MORE delicate — but equally truthful — self-portraits in a Dutch primitive vein were painted by such fine but short-lived and little-known artists as Jan Mankes (who died at the age of 31 in 1920) and Dick Ket (who died at 38 in 1940).

The singularity of all this work seems to rest broadly on a world view which might be described as Northern Protestant Realism. It is a pragmatic, no-nonsense view of things that one might expect from a nation of prudent traders. Significantly, both the Symbolist figures in this show (Jan Toorop and Johan Thorn Prikker) were influenced by the Catholic culture of France and Belgium (Toorop ultimately converted to Catholicism).

The commissioners of the two exhibitions were rather surprised to find that the contemporary one presented strong analogies with that of the earlier period. They had expected to find that famous rift that is the founding myth of modernism. Of course, the idiom is different, by landscape and portrait are dominant still.

Landscape is encountered in the work of Jan Dibbets who takes photographic views in color of, for instance, a beach, and makes rather spectacular (yet meticulous) photo-montages of them. Portraits are found in the work of Ger van Elk, Philip Akkerman and Marlene Dumas.

"La Beauté Exacte," to July 17, and "Du concept à l'Image" (the contemporary show), to June 12.

Self-portrait of Charley Toorop, painted in 1932.

Kabakov and His 'Albums' of Disillusion

By Ken Shulman

HELSINKI — The sensation is not dissimilar — but not identical — to that of leafing through the pages of an illustrated children's book. Nor is it entirely unlike passing through one of the many corridors of paintings at an extensive monographic exhibition. Still, the atmosphere is unmistakable, one of truncated, shrouded dreams slowly being dissected in a merciless operating-room light. Here, among the sterile green-tile walls that the artist uses to frame his installations, the experience of Ilya Kabakov's "Albums" is one of anxious, futile adventure, a journey that begins in disillusionment and ends in the dissolution of consciousness.

Born in Dnepropetrovsk in Ukraine in 1933, Ilya Kabakov is the most important — and most widely recognized — artist in the Soviet conceptual movement. With the ingenious creation of his "album" installations, Kabakov invented a deceptively simple art form that reproduced important truths about life in the Soviet Union and posed fundamental, existential questions about the precarious, muted condition of postmodern man.

"One could say that the entire history of modern art can be found in Kabakov's albums," writes the critic Boris Groys in the catalogue of the Kabakov show on at the Museum of Contemporary Art at Helsinki. "Kabakov defines the relationship between the work of art and the commentary that surrounds it. And, ironically, he has marked a return to the role of the artist as narrator."

Kabakov, who left the Soviet Union in 1987 and now divides his time among Paris, Moscow and New York, plays with the dialect between image and commentary. His albums combine illustration-quality drawings with a desultory, unfocused, understated narrative that is as funny as it is tragic. Produced on 72.5-by-35-centimeter (28.5-by-14-inch) sheets of white or gray cardboard and annotated with narrative, dialogue and commentary, Kabakov's albums tell the illustrated stories of 10 typical Moscow apartment dwellers. The albums were originally kept in boxes and shown to groups of 10 to 12 persons in readings in the artist's apartment.

"The main characteristic of an album is the possibility of turning the pages," the artist said. "This creates anticipation, with an opening, a calmination, a finale and repetitions. Most of all, it is a home theater, but an old, open theater seen in full light in a town square."

THE visitor to the Helsinki show is led through a meandering row of framed pages where he is literally immersed in the lives of Kabakov's pallid, peripatetic characters. The nine installations on display all speak of a classic figure in Russian literature: the small man possessed by a big idea. The first album, "Sitting-in-the-Closet-Primakov," tells the story of a boy who views the world from the depths of a dark closet in which he has locked himself. In his sensory deprivation, his imagination gradually deteriorates until he is only able to envision printed words and not those things that the words are emblems of. In "Anna Petrovna Has a Dream," the characters are reduced to oumbered white circles on annotated diagrams that plot their positions as they make a social call, take tea and visit the seashore.

In highlighting the disparity between the official Soviet iconography and the reality of life under the Communist regime, Kabakov creates an enchanted but strangely joyless imaginary world. Ultimately, fantasy cannot lift the omnipresent leaden gloom that shrouds life in his "albums." In a world in which the only freedom is the freedom to dream, Kabakov's characters have lost their capacity to invent. The drab everyday reality that shrouds them does oot provide their subconscious enough fodder for a satisfactory, cathartic fantasy. His work proclaims the victory of the mundane and inconclusive over the imagination.

The Kabakov show leaves Helsinki on April 20 and will reopen on Sept. 21 at the National Museum of Contemporary Art in Oslo, where it will remain through January 1995.

Ken Shulman is an American writer based in Italy.

Los Angeles Museum Gets New Manager

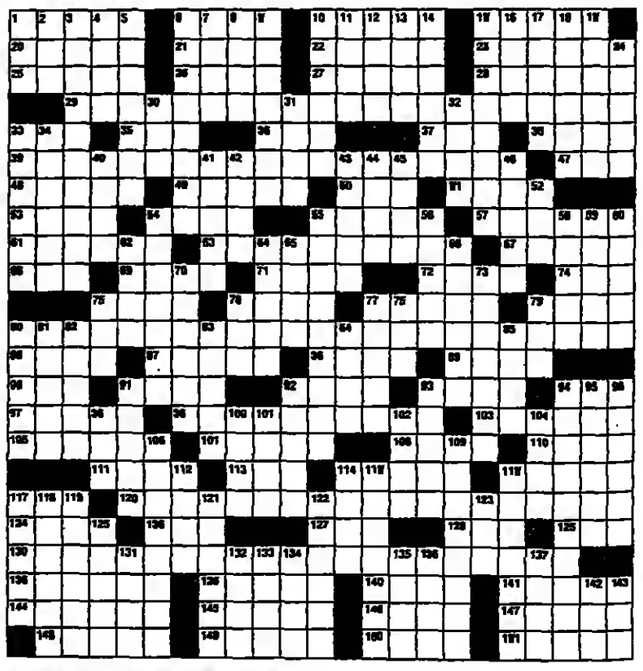
New York Times Service

NEW YORK — After more than a year and a half of oegotiations, the controversial three-year-old Armand Hammer Museum of Art aod Cultural Center in the Westwood section of Los Angeles has agreed to be managed and partly financed by the University of California at Los Angeles.

The museum's $60 millioo building was paid for by Hammer, the chairman of Occidental Petrolium Corp. until his death in 1990. Occidental provided the museum with a $35 million endowment.

CROSSWORD

DO-IT-YOURSELF By Trip Payne

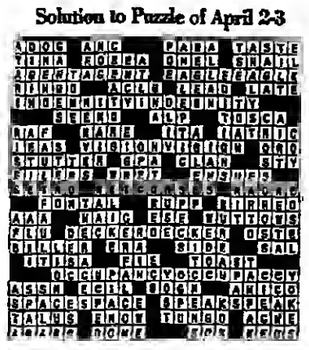


© New York Times Edited by Will Shortz.

ACROSS
1 Truman's birthplace
6 Pass over
10 Cutesy farewells
15 Get to the point?
20 Garment cut
21 Dieter's spread
22 "Your papers —— order"
23 Bartender's stock
25 1982 Barry Levinson film
26 Bragg or Lee, e.g.
27 David Copperfield's mother
28 Take the wrong way
29 Start of a quip by stand-up comic Brian Kiley
33 Lived
35 TV's "—— Hudson Street"
36 Abner's partner
37 1969 Omar Sharif role
38 Poet's contraction
39 Part 2 of the quip
47 M.D.'s
48 Armada members
49 Excludes
50 Dumas's "La Dame —— Camélias"
51 Ear-related
53 Farmland unit
54 Fortune profilees
55 Martina's rival, once
57 "Hogan's Heroes" setting
61 Boat on the Seine
63 Part 3 of the quip
67 Liqueur word
68 Election Day victors
69 See 111-Across
71 Incapacitate
72 "Addams Family" nickname
74 Go to pieces
75 Critic Huxtable and others
76 One held in thrall
77 Regular hangout
79 First name in fashion
80 Quip, part 4
86 Driver's seat
87 Alphabetize, e.g.
88 Plate watchers
89 Son of Aphrodite
90 Self expression?
91 Golfer Norman
92 Harness race
93 Author Lustbader
94 Hay area
97 Pied-billed bird
99 Part 5 of the quip
103 Neville Brand TV western
105 West End street, with "The"
107 Baptism and confirmation
108 —— en scène
110 "Like —— lump it"
111 With 69-Across, Requiem hymn
113 Frequent Powell co-star
114 Royal George
116 Synagogue, in Yiddish: Var.
117 Xanthippe
120 Part 6 of the quip
124 From the U.S. of A.
126 Just like
127 Add-on
128 Start of three John Wayne titles
129 Draft-card issuer: Abbr.
130 End of the quip
138 Overruo
139 Parlance
140 Performances for one
141 Wise guy
144 Start of a carol
145 Colorful aquarium fish
146 Author Sarah —— Jewett
147 Qum resident
148 Three-time Masters winner
149 "I Left My Heart —— Francisco"
150 Cape ——, N.C.
151 One of the Barrymores

DOWN
1 Literary collie
2 Benazir's father
3 Little attire?
4 All over again
5 Starts back at page one
6 Tep alternative
7 Boy gets/loses/gets girl, e.g.
8 Prefix with gram or train
9 Just some
10 Puget Sound city
11 Woody's boy
12 Common office décor
13 They may be put on
14 Grab
15 Gullywashers
16 On the safe side
17 Galileo, for one
18 Tied
19 Hand over
24 Moves a muscle
30 Catch
31 Loafers
32 Football Hall of Fame locale
33 Mustard plant
34 Prendergast's school
40 Sport in which players wear metal jackets
41 Gush
42 Birthday-party tradition
43 Book about Nineveh's fall
44 1970 Brando movie
45 Script word
46 Leave in the lurch
52 Jam ingredient?
54 Gallery employee
55 Hairdressers' creations
56 Play matchmaker
58 Poet Jones
59 Texaco rival
60 Mount
62 Igor, to Frankenstein
64 Sheik's peer?
65 Runner Lewis
66 Hair salon worker
70 "Every man . . . can tame —— but he that hath her": Burton
73 Germfree
75 Branch
76 Weathervane abbr.
77 Seven, in compounds
78 Martino and Molinaro
79 Pennies: Abbr.
80 Victors in 1840 and 1848
81 "Damn Yankees" hit
82 Cartoon hunter
83 Award for Ngaio Marsh
84 Some medical plans, for short
85 Caesar's partner
91 Guardian spirits
92 "I thought —— never leave!"
93 Author Wharton
94 6½-quart bottle
95 Nonalcoholic brew brand
96 Provinces
98 Deleterious
100 Storage site
101 Plane on an aircraft carrier
102 John Ciardi's "—— a Man"
104 "Little Caesar" role
106 Like some milk powder
109 More bespangled
112 Bank deposit?
114 Literature Nobelist Heinrich
115 "Robert's —— Order"
116 Kurtz of TV's "Sisters"
117 Gymnast Comaneci
118 Straightens out
119 Media mogul David
121 Papeete's land
122 British farmer
123 Hint from Heloise
125 "Don't You Know?" singer, 1959
131 Nora's pooch
132 Paradise paradigm
133 Algonquin Round Table members
134 Celebratory dance
135 Study
136 Radius neighbor
137 Catalogue
142 Small number
143 Less than 142-Down

Solution to Puzzle of April 2-3



BOOKS

THE ALIENIST

By Caleb Carr. 492 pages. $22. Random House.

Reviewed by John Katzenbach

IF hunting down and identifying a serial killer today, with all the modern techniques of forensic science and detection that are available, remains well-nigh impossible, imagine how difficult the search would have been a hundred years ago. This delicious premise is the foundation for Caleb Carr's intriguing novel, "The Alienist."

The book is set in 1896 New York City. A depraved killer is preying upon young male prostitutes who work out of some of the seamier bordellos in lower Manhattan. The killer is capable of stomach-turning depravity, but his excesses have gone mostly unnoticed or ignored by both the police and the press. After all, his victims were all impoverished immigrant children, mutilated horribly.

Enter upon the scene the new, reform-minded police commissioner, young Theodore Roosevelt. Deeply troubled by the unsolved crimes but bucking the shifting tides of political intrigue, he establishes a clandestine investigative team, headed up by his old (and fictional) Harvard classmate, the physician Laszlo Kreizler. Kreizler — it was some years before psychiatrists were oo longer called "alienists" — is a pioneer in the nascent field of forensic psychology. It is his belief that by determining and comprehending the why of the killer, they can deduce his identity. Today the idea of profiling criminals and their behavior is accepted practice. A hundred years ago, it was unusual.

The tale of the investigative team's search for the killer is narrated by another of Roosevelt's Harvard friends, John Schuyler Moore, a slightly dissolute crime reporter for The New York Times at the crossroads of his life. Moore joins with Kreizler, a woman, Sara Howard, who aspires to be more than a secretary and occasionally brandishes large handguns to underscore this ambition; a pair of Jewish detectives, and several other lesser characters. As the team dissects each element of the horrific crimes, clues to the personality of the killer they seek become increasingly clear. Slowly, but effectively, they piece together a portrait of the man they hunt, all set against the backdrop of turn-of-the-century New York.

Carr is a historian and an editor for Military History Quarterly. He uses his research capabilities almost to a fault. Period details abound on every page of the novel. People who actually existed — in addition to Roosevelt, J.P Morgan, Lincoln Steffens, Jacob Riis and others — interact with the fictional characters. The landscape of New York, from immigrant slums to elegant mansions, permeates the oovel.

The problem with this is that it expands the oovel's waistline as dramatically as one of the meals at Delmonico's that the author lovingly describes. The pacing of the book suffers amidst the history lessons. In the midst of a frantic hunt, one shouldn't stop the bounds to admire the architecture.

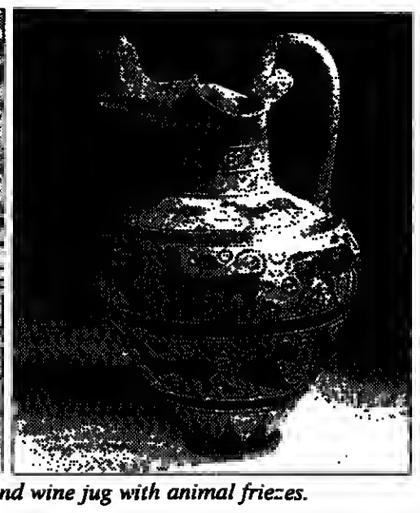
But where the author's research pays off most dramatically is in the sequences where the investigative team employs forensic techniques that today are commonplace but in 1896 were oovel, such as fingerprinting. What he does best is capture the excitement of a world on the verge of change, where invendon was the stuff of daily miracle.

Less effective is the author's exposition on the political difficulties surrounding the investigation. There are criminal and social forces in the city that can make use of a serial killer murdering immigrant children. The investigative team has to deal with these shadowy game-players, as they narrow their search for the killer.

Consequently, what the author has created is a story being tugged in oumerous directions all at once. Where his tale should be rat-a-tat, it occasionally meanders.

Still, "The Alienist" is an intelligent book that fascinates as often as it frustrates. For those who prefer their thrillers with a strong cerebral muscle, "The Alienist" would be a wise choice.

John Katzenbach's fifth novel, "The Shadow Man," is scheduled for publication this year. He wrote this for The Washington Post.



Bronze askos from the Ortiz collection, and wine jug with animal friezes.

Vestiges of Diverse Art Before the Roman Era

International Herald Tribune

SOUREN MELIKIAN

PARIS — Art, or some of it, is all that remains when whole nations have been wiped out and the memory of their history lost for ever, except for a few names. That is, roughly, the story told by the stunning pottery and bronzes on view at the Fondation Mona Bismarck until April 23.

How diverse the cultures of present-day Italy were, before the Roman legions finally stamped out by 300 B. C. or so any vestige of independence among the many communities of the peninsula, is fully revealed in one of the year's most extraordinary exhibitions, "L'Art des Peuples Italiques." The surprise effect is not just created by the fact that the majority of the 300 works or so, mostly drawn from private collections in Switzerland, had never been seen before. It is the overall picture of pre-Roman Italy that had never been focused upon. For this, Claude Lapaire, the director of the Musée d'Art et d'Histoire in Geneva, where the show originated, and Jacques Chamay, curator of Greek and Roman antiquities deserve the gratitude of all art lovers.

An atmosphere of quaintness and mystery is created right at the beginning by a case filled with house-shaped funerary urns. The most impressive of all, probably from Vulci in Etruria (now Tuscany), is made of blackish brown earthenware covered with bronze sheet worked in repoussé. The circular walls, tapering slightly, support a conical roof made of wooden rafters of varying sizes arranged in parallel rows. They cross at a right angle, their extremities terminated with stylized duck-heads. A single opening has a bronze sheet door with knops in low relief. On the walls, two rows of the same knops, each circled by filets in relief, turn the structure into an impressive monument from an unknown world.

Other urns are shaped like vases with lids in the form of a helmet — the warrior's defense over his remains reduced to ashes. The helmets have a sinuous (or cusped) profile that, forgetting the additional crest, is identical to the eastern type found in Assyria, Northern Iran and Urartu, in Eastern Anatolia. This is one of several striking coincidences pointing to direct contacts with the East well before the "Orientalizing phase" in seventh-century B. C. Etruria. Horse bits, cast in bronze in the shape of almost flat horse figures with circular openings in the middle allowing the cross-bars to go through, match in construction hundreds of examples known from the Iranian province of Luristan.

PARALLELS extend to specific patterns. The sun shield, a royal symbol in the Middle East, occurs in the Italic cultures. The light Etruscan circular shield in the Marcel Ebnother collection has a sunburst, as do some Assyrian and Iranian shields. It dates from the eighth century B. C. Later in the show, a warrior figure from Sardinia holds up another circular shield with a big projecting dome-like *umbo*, or boss. It is so unusual for Europe that the cataloguer speculates that it could be made of wicker. But bronze shields of precisely that shape and proportion have come to light in Western Iran.

It takes a strong culture to assimilate with ease and transform radically. The creative power of the workshops strewn along Italy is remarkable. A small flat cup made in Campania around 700 B. C. has a flat well with low flaring sides to which is attached a handle four times its size. It takes a few seconds to make out the calligraphic rendition of a mountain-goat head. This is a masterpiece not to be missed. So is the openwork squat bowl, reputedly found in a tomb at Tarquinia. With its angular openings, it has a metallic appearance enhanced by the black sheen of its clay. Preserved in the Museum zu Allerheiligen at Schaffhausen, it ranks among the revelations of the show.

Most surprising as a whole is the versatility in the handling of the human figure within a short time span. In Etruria, this appears to have been so extreme that it is impossible to account for it without assuming the presence of very different human groups. A funerary jar of dark brown earthenware has a lid designed like a human head that could be that of a runaway robot descended from a space ship, in some comic strip. The head is more like the top part of a mushroom with enormous round eyes and an even bigger nose that leaves no room for a mouth. The humor enhanced by two clumsy arms molded in low relief over the jar with outstretched hands trying to join over the belly.

URNS of this type, the catalogue notes, are typical of Chiusi around 600 B. C. That makes it virtually contemporary with the head from a now missing urn in the George Ortiz collection that looks light-years removed. Well formed, if stylized, the face has the slanting eyes of Etruscan statuary and a mouth half open as if to utter a cry of pain in a last gasp.

A trend toward exaggerated expressiveness in a Baroque vein frequently comes out in otherwise very different art forms. It borders on the surreal in a wine jug inspired by Greek Corinthian vases of the seventh century B. C. with its friezes of animals walking in a line. The figures look like shadows doing a ballet step and the beak of the trefoil opening, painted with eyes on either side that seem to glare truculently, is topped by a reclining horse with long eyelashes. The spoofy touch is irresistible.

Baroque expressiveness goes up several octaves in the elongated bronze warriors from Umbria created in the fifth century B. C., while Greece indulged in the blandest Classicism. The masterpiece in balance and power is an object in the Ortiz collection, but the prize for extravagance goes to the swinging warrior from the Schaffhausen museum with a crested helmet so big that it is hard to believe he ever went to war wearing it.

A paroxism of fantasy is reached with one of the strangest cultures of Italy, which blossomed on the Adriatic sea around Canosa Herdonia and Ascoli. Between 550 and 475 B. C., the Daunians, as they are called by Roman historians, turned pots with shapes unrelated to any others in Europe. Huge handles of great complexity shoot up vertically. On two pots, hands stick out between the handles. On yet another vase from the "A. C. collection," the two handles are shaped as enormous crescent moons with big eyes painted at the base of the crescent horns and protruding lips — Max Ernst would have loved it.

Anticipations of 20th-century art continue in the fourth century B. C., when Daunian potters painted figures, as loose, clumsy and cartoon-like as anything Picasso doodled in his later years. How such an art developed in quasi-isolation so close to the Greek centers established further south on the Sicilian shores is one of many riddles to which there is no answer.

Whether it can ever be solved is doubtful. The equally intriguing world of ancient Sardinia has been known for decades. It remains as elusive as ever. Whatever has been asserted concerning these gaunt warriors with horned helmets, or those standing characters raising one hand as they hold out some circular object with the other would be laughed out of court in any serious investigation.

Some of the most beautiful objects cannot even be ascribed to a given culture with absolute certainty. The masterpiece in the show is perhaps the bronze *askos* from the Ortiz (who else?) collection, with the body of a bird, the head of a bull and a trumpet-shaped opening instead of a tail. Nothing like it is otherwise known.

In the end, all we can do is look. Here, we should not miss a rare opportunity.

In Milan, Traces of Vanished Goths

By Roderick Conway Morris
International Herald Tribune

MILAN — Spirited from the grave and placed before Notre Dame in Paris, a revived Goth would be utterly baffled to be informed that this building was a masterpiece of "Gothic" architecture. For the term is entirely the result of a misapprehension propagated by the father of modern art historians, Giorgio Vasari — who erroneously believed that the Goths were responsible for "that barbarous style, vast and ornate but showing little grasp of sound architectural principles" that replaced the cool, perfectly proportioned structures of the ancient world, which Vasari and his fellow Renaissance architects were in the process of reviving and emulating.

Vasari's error was understandable: The Goths, who between the first and eighth centuries had at one time or another ruled most of Eastern Europe, Ukraine, Crimea, much of France and all of Italy and Spain, had, it seemed, vanished without trace.

Rescuing this Germanic race from oblivion is the aim of "I Goti" (The Goths), a complex and fascinating show at the Palazzo Reale, next door to Milan's Duomo, that soaring heap of masonry and forest of spires — the most fantastic "Gothic" structure of all. The scope of the exhibition, which runs until May 8, is impressive, with objects not only from all the key collections in Italy, but from every part of the Gothic world from Russia to Spain.

There is a vast array of the cloisonné jewelry and ornament (of stones, glass and glass paste set in gold) that for centuries the Goths remained unwaveringly devoted to from graves and excavations as far apart as the necropolis at Kerch in eastern Crimea, to treasure troves unearthed in Italy and caches of brooches and buckles in the same style that have come to light in Spain.

Skillfully displayed in brightly lighted cases set in subtly darkened rooms, these barbarians' baubles — judging by the gasps of delight elicited from many elegantly dressed Milanese — may well provoke a Gothic revival in the city's jewelry shops.

THE Goths originated on the Scandinavian shores of the Baltic, gradually spreading in the first century into what is now southern Poland and descending through Eastern Europe and the Balkans as far as Crimea in a series of mass migrations as they abandoned old territories and settled in new. During the second century they appear to have split into two groups: the Visigoths, who in the fifth century were to take over much of France, and then, between the sixth and eighth centuries, Spain; and the Ostrogoths, who reached the acme of their splendor in fifth- and sixth-century Italy.

Mosaic of Theodoric's Palace in Ravenna; the Ostrogoth king's reign was the most remarkable in Gothic history.

By the early fifth century, the Roman Empire in Italy, overwhelmed by various barbarian tribes, had collapsed and the Western capital was moved to Ravenna on the Adriatic coast, which, surrounded by lagoons and marshes, was pretty well impregnable and had a secure maritime lifeline to Constantinople, the New Rome in the East.

In 476 even Ravenna surrendered to the barbarian general Odoacer, the last emperor in the West abdicated, and Odoacer, granted the title of patrician, ruled as king of Italy with the acquiescence of the Byzantine Emperor Zeno in Constantinople. With the dual aim of putting as much distance as possible between these dangerous neighbors and the capital, and getting rid of Odoacer, who in Zeno's view was becoming too big for his boots, the emperor encouraged the Ostrogoth king Theodoric to invade Italy.

The march of Theodoric and the Ostrogoths was a spectacular event — a hundred thousand or more of them, men, women and children, trekking from their homeland on the southern banks of the Danube (now Bulgaria) in a vast wagon train to northern Italy. "It was," a contemporary wrote, "a world that migrated." Theodoric defeated Odoacer in battle and having persuaded his rival to deliver Ravenna to him after a two-and-a-half-year siege, on the promise of sharing power with him, Theodoric killed Odoacer — cutting him nearly in half with his sword and remarking afterward: "I think the wretch had no bones in his body."

THIS not altogether promising start ushered in a reign that was to be the most remarkable in Gothic history. Never honored even with Roman citizenship, Theodoric nonetheless proved himself a barbarian more Roman than the Romans. His grandiose public works projects raised not only Ravenna but also cities such as Milan, Verona and Pavia to levels of civility and prosperity that had not been seen since the great days of the empire. "Aqueducts," Theodoric declared in one of his decrees, "are an object of our special care. . . . Now we shall have baths again that cleanse not stain . . . drinking water, too, such as the mere sight of which will not take away all appetite for food."

Gothic was the first "barbarian" tongue into which the Gospels were translated, and the Goths' devoutness was praised by many Roman authors, despite their adherence to the Arian heresy that God and Jesus were distinct beings and that Christ, though divine, was not the equal of the Father. Yet under Gothic rule, Arians and Catholics worshiped freely in their own churches in Ravenna and throughout Italy. This unusual tolerance is borne witness to by the stupendous mosaics of Theodoric's palace chapel in Ravenna — now Sant'Apollinare Nuovo — which depict his splendid residence, the curtains beneath the porticos knotted to admit the cooling breezes of the Adriatic, and in the background Ravenna's Arian cathedral (on the left) and the Catholic one (on the right) — politically and socially linked by the solid presence of the Palatium.

The Italian Goths' Arianism in time led to their marginalization. Orthodox Catholic Christianity was in the ascendant and in the early sixth century Emperor Anastasius recognized the Catholic Frankish warlord Clovis, who overthrew the Visigothic kingdom in France. Later the Visigoths in Spain, who had achieved a greater autonomy from the empire than Theodoric — though they never equaled his civic and artistic impact — formally renounced Arianism, hastening their loss of identity before being overwhelmed by the Moorish invasion.

Ironically, while Vasari was penning his ill-informed definition of Gothic architecture, in the mid-16th century, the Flemish diplomat Busbecq, a man of exceptional intelligence and curiosity, was in Istanbul as the Habsburg's ambassador to the Ottoman sultan Suleyman. One night Busbecq received a visit from a Goth from a community in the Crimea still in existence hundreds of years after the Goths had died out in Europe, accompanied by a Greek familiar with their customs and language (from whom Busbecq was able to collect a valuable list of words). This was the last recorded sighting of a living Goth.

Wealthy Saudi Tied To Fundamentalists Loses Citizenship

By Youssef M. Ibrahim
New York Times Service

PARIS — Saudi Arabia has taken the highly unusual step of stripping a scion of one of its wealthiest merchant families of his citizenship because he supports Muslim fundamentalist movements active in Arab countries.

Saudi newspapers quoted the authorities Friday as asserting that Ussama ibn Laden had been penalized "because of his irresponsible behavior that contradicts the interests of Saudi Arabia and harms sisterly countries." They also cited "his refusal to obey instructions issued to him."

A Saudi businessman said the decision had been coupled with a move to freeze Mr. Ibn Laden's extensive assets in Saudi Arabia, although he is believed to control millions of dollars in foreign bank accounts.

Mr. Ibn Laden has spent much of the past two years in Khartoum, the capital of the militant Islamic republic of Sudan, where he is a confidant and acknowledged financial backer of Sheikh Hassan al Turabi, one of the leading figures among Islamic fundamentalists in the Middle East.

Operating from a large estate he owns there, Mr. Ibn Laden has participated in a number of public conferences of militant fundamentalist movements in Khartoum over the past four years. He has emerged with the overall image of a man placing his vast wealth at the disposal of militant Islamist causes from Afghanistan to Algeria.

In the past year, several Western and Arab intelligence reports leaked to the media have linked him to the bankrolling of camps set up in Sudan by various groups of Arab Islamists to train militants.

The decision taken against Mr. Ibn Laden was seen as a signal to other less visible groups of Saudi millionaires and billionaires to cut their ties with militant Islamic groups in Egypt, Jordan, Tunisia and Algeria.

Financial backing for the militants by wealthy Saudis and other Gulf billionaires in Kuwait, Qatar and the United Arab Emirates frequently takes the guise of Islamic charity works, the building of mosques, or the starting of Islamic businesses that are used as channels to pump money into the militants' war chests.

Saudi Arabia has responded slowly to requests by Arab countries that have been targets of Islamist violence that it rein in its rich fundamentalists.

The Saudis took one step last year, however, requiring specific government permission before funds are collected inside Saudi Arabia for Islamic charity and imposing various controls.

A senior Egyptian official said: "It may be a beginning of the end of the sort of benign neglect observed by the Saudi government toward those funding terrorists. But they have to do a lot more to convince that they are serious."

The Saudi attitude toward the politicized radical Islamic movements active in almost every Arab country has been ambivalent at best. Saudi newspapers and media, all under some form of official control, have occasionally taken a sympathetic view of radical Muslim fundamentalist movements, presenting their struggle to take power as a somewhat legitimate quest.

Apu Kumar/The Associated Press

COOL DAYS IN DELHI — Prime Minister P.V. Narasimha Rao gesturing as he spoke with Deputy Secretary of State Strobe Talbott and other U.S. officials in the Indian capital on Friday. An Indian official said that India rejected any role for the United States as a broker of peace in South Asia, asserting that Washington appeared to have a tilt toward New Delhi's foe, Pakistan.

RWANDA: *Clergy and Aid Workers Are Executed*

Continued from Page 1

quoted as telling news agencies in Brussels that armed men entered the Kigali offices of the Belgium and Netherlands branches of the organization and executed Rwandan employees in front of expatriate staffers. Other reports said Rwandans working for Oxfam and Unicef were executed.

The killings of the relief workers and the Catholic clerics appeared to open a new phase in the carnage that began early Thursday with Presidential Guard units rounding up cabinet ministers and other political figures and their families. Some of those arrested were later executed.

Much of the fighting centered on rivalry between ethnic groups. The Hutu tribe forms the majority in both Rwanda and Burundi, but since independence from Belgium three decades ago the two countries have been repeatedly convulsed by ethnic fighting as the Hutus clashed with the minority Tutsi tribe.

In Rwanda, the Tutsis formed the Rwandan Patriotic Front that invaded the country from Uganda and after three years of guerrilla war forced Mr. Habyarimana into a series of concessions that included an unfulfilled promise to forge a new coalition government with the rebels. That agreement appears to have broken down, with reports of Presidential Guard units battling Patriotic Front guerrillas in the capital and thousands more guerrillas advancing on the city from the north.

"We have these rebels fighting the army now," said Cyprien Habimana, Rwanda's ambassador to Kenya. He said one of the largest battles occurred overnight when a Patriotic Front battalion allowed in the city under a cease-fire agreement attacked a Presidential Guard garrison, apparently trying to "teach a lesson" to the guard following a day of looting.

The Rwanda airport, the site of the Wednesday night plane crash, remained closed Friday and under the firm control of the Presidential Guard, and telephone communications with the capital were difficult.

But reports reaching here from Kigali — from diplomats, foreign aid workers and others — seemed to confirm the earliest worst fears of a city gone amok, with street fighting now continuous and roaming bands of death squads conducting executions of perceived tribal enemies.

There were also reports from the French Foreign Ministry in Paris on Friday that in addition to the Belgians, UN peacekeepers from Ghana and Bangladesh had been slain.

France, Belgium and the United States were considering ways to evacuate their nationals from Rwanda, a task complicated by the fact that the Kigali International Airport remains in the hands of the Presidential Guard.

France placed its 8,000 troops scattered around Africa on high alert, in a sign that foreign intervention in Rwanda might be imminent.

Belgium has about 1,500 nationals in Rwanda not including the UN peacekeepers and France has about 600 nationals.

Meanwhile, Rwandan analysts said what exactly caused the president's jet to go down may never be known. Rwandan officials who had gathered at the airport to greet the president on his return reported seeing two explosions.

There was also speculation that the jet may have been shot down by the president's guards as part of a coup plot just as he was about to make peace with the Patriotic Front.

Embassy Urges Evacuation of All Americans

The Associated Press

WASHINGTON — The U.S. Embassy is shutting down in Rwanda and the State Department is looking for ways to evacuate the 250 Americans in the country.

The airport at Kigali is closed and the State Department wants to get all Americans out, administration officials said Friday.

In Burundi, the airport at Bujumbura remains open and most of the 400 U.S. citizens in the country are being urged to leave. Only a handful of essential U.S. government personnel are to remain, said the officials, who spoke on condition of anonymity.

A travel advisory said all private U.S. citizens, all U.S. government employees whose jobs are not essential and all dependents should leave.

GATT: *U.S. and EU Near to Lowering Barriers on Public Procurement*

Continued from Page 1

General Agreement on Tariffs and Trade. They are to meet on Tuesday in Marrakesh.

An official at the European Commission in Brussels said: "We are optimistic. It's fingers crossed."

"I think it is do-able," said a U.S. official at the talks. "Both sides are working constructively and both sides want a deal."

Although the EU and the United States already are parties to the public procurement clause of the GATT agreement, this is mainly concerned with central government purchases of goods. If Sir Leon and Mr. Kantor achieve the expected agreement next week, the accord would be open for signature by a group other governments who are taking part in the procurement negotiations. These include members of the Organization for Economic Cooperation and Development, Hong Kong, Israel, Singapore and South Korea.

The agreement, which is described by officials as "parallel to GATT," needs to be reached before April 15 in order to be presented to the U.S. Congress as part of the "fast track" trade approval mechanism. A U.S. official said it would open more than $100 billion in annual procurement opportunities for European companies doing business in the United States and American concerns doing business in Europe.

The subject of government procurement was a major area of dispute between Brussels and Washington last year. The two sides reached a partial agreement that provides greater access to government contracts after the United States invoked sanctions against the EU.

The deal last spring called for a two-year bilateral arrangement; under it, neither side would discriminate against the other on a range of services and construction items.

The United States also said it would eliminate its Buy American rules from utilities such as the Tennessee Valley Authority and other federal electric power utilities in exchange for the EU doing the same in its electric utility market. The Union also dropped a rule giving European bidders on electric utilities a 3 percent price preference. The United States now wants this 3 percent rule dropped by other utilities.

Officials involved in the talks said Friday that Sir Leon and Mr. Kantor could extend their discussions into Wednesday if more time was needed to conclude the procurement accord. The two are also expected to discuss trade relations with Japan, the compromise reached this week on raising the issue of workers' rights and trade, and outstanding trade issues not contained in the Uruguay Round accord. Mr. Kantor also will hold trade talks with Japanese officials.

The Marrakesh meeting, to be attended by trade officials from 121 countries, will culminate in the signing on April 15 of the Uruguay Round accord. The 500-page treaty, the largest trade agreement in history, is expected to add more than $200 billion to the world economy. It will establish the World Trade Organization as the successor to GATT.

Aside from the controversial subject of labor conditions, which was demanded by the United States and France, the government ministers meeting in Marrakesh are expected to raise a number of other new issues for discussion by the preparatory committee now planning the World Trade Organization.

LATIN: *In South America, Old Foes Turn Into New Friends and Good Trading Partners*

Continued from Page 1

United States and France, Latin leaders are discovering that their fastest growing trade is with their neighbors.

"Our trade with Paraguay is now greater than our trade with France," Celso Amorim, Brazil's foreign minister, said in an interview. "Our trade with Uruguay is now at the same level as our trade with Britain."

Brazil is negotiating the formation of a South American Free Trade Area, with 1995 to be the starting point.

"Following the North American example, we want to abolish tariffs on 80 percent of South America's regional trade over 10 years," Mr. Amorim said.

Greeted favorably by many South American nations, the Brazilian proposal capitalizes on forecasts that most trade within the continent will be duty-free by the end of the 1990s. Benefiting from Latin America's opening to outsiders, American business executives have already converted the region into the world's fastest growing market for U.S. exports.

And it is easy to see how détente is soothing national tensions.

With the advent of civilian rule in the three countries of the Southern Cone — Argentina, Brazil, and Chile — annual military spending has dropped by one-quarter, from $4.9 billion in 1985 to $3.7 billion in 1992, according to the International Institute for Strategic Studies.

Since 1990, trade between Argentina and Brazil has more than tripled, hitting $6.3 billion last year and making Brazil Argentina's largest trading partner.

What kind of Argentine ships would Rio's shore guns blow out of Rio's harbor today? Certainly not oil tankers, now that Argentina is Brazil's second-largest source of imported oil after Saudi Arabia. Certainly not freighters loaded with wheat, now that Argentina supplies 75 percent of Brazil's imported wheat.

Regional trade is expected to continue to leap again after Jan. 1, the day that four neighbors — Argentina, Brazil, Uruguay, and Paraguay — introduce tariff-free trading under a common market known as Mercosul. (In Spanish-speaking countries, the agreement is known as Mercosur.)

"The whole hypothesis of war between Argentina and Brazil has been junked," said Thomas A. O'Keefe, president of Mercosur Consulting Group, a New York business consulting concern. "I don't think that anyone in the Argentine military or in the Brazilian military still sees the other as a potential threat."

In the last century, Brazil and Argentina built their railroads with different track gauges to prevent an enemy invasion by rail. Today, integration is the order of the day.

Brazilian engineers are drawing up plans for a 2,400 kilometer (1,500-mile) highway to speed products between São Paulo and Buenos Aires. This month, a Washington consulting firm, Louis Berger, started feasibility studies on one link, a $1-billion, 50-kilometer bridge, joining Buenos Aires and Colonia, Uruguay. In March, the Inter-American Development Bank agreed to finance almost half of a $718-million project to improve road and river links between Argentina and its neighbors.

By the end of this decade, Mercosul nations hope to complete the Hidrovia, a five-nation inland waterway that will allow barges to travel 3,470 kilometers down the Paraguay and Parana Rivers, from eastern Bolivia to the South Atlantic. By next October, Brazil plans to inaugurate a separate system of river locks that will allow barges to travel 2400 kilometers from Paraguay to São Paulo.

Spilling over national borders, 200,000 Brazilian farmers now grow most of Paraguay's soy crop. An additional 10,000 Brazilian farmers have moved into eastern Bolivia. Brazilian investment is so heavy in the thinly populated interior of Uruguay that newspapers predict that Brazilians will own one-quarter of that nation's farmland by the end of the decade.

Nowhere is the improvement in relations in South America clearer than on the Chilean-Argentine border.

In 1977, with generals ensconced in their presidential palaces, the two neighbors came to the brink of war over ownership of islands at South America's southern tip. Ten years of civilian rule in Argentina and five years of it in Chile have reworked the landscape. Since 1991, the year the countries settled 22 border disputes, trade has tripled, and Chilean investment in Argentina has jumped to $2 billion from about $100 million.

Construction started last year on a 1,200-kilometer pipeline to supply Santiago with natural gas from Argentina. This year, engineers are to begin studies on the building of a 23-kilometer electrified railroad tunnel through the Andes.

Elsewhere, countries that were once locked in arms races now discover that former enemies can be their best markets.

While many Peruvians nurse grudges with Chile over the loss of territory in the 1879 War of the Pacific, Peru's president, Alberto Fujimori, has pursued a good neighbor policy, visiting Santiago five times in the last two years. Chile is now a major investor in Peru's privatization of state companies.

TALKS: *Little Progress*

Continued from Page 1

which is fighting a virtual civil war with the ANC.

In his comments, King Zwelithini accused the ANC of orchestrating "two direct and intolerable attacks on the Zulu nation and to any Zulu in South Africa: the Shell House massacre and the declaration of the state of emergency in KwaZulu with consequent military invasion."

King Zwelithini said he considered "the declaration of a state of emergency in KwaZulu to be an act of foreign aggression, an invasion of our territory and a rape of our national dignity and pride."

The king repeated his demand for sovereignty in KwaZulu-Natal, saying, "The only thing to talk about are the modalities of bringing the sovereignty of the Zulu Kingdom into full recognition."

So far, the KwaZulu administration has not cooperated in the election process.

(Reuters, AFP)

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SAINT JOSEPH'S CHURCH (Roman Catholic). Masses Saturday Evening 6:30 p.m., Sunday, 9:45, 11:00, 12:15 and 6:30 p.m. 50, avenue Hoche, Paris 8th. Tel.: 42.27.28.56. Metro: Charles de Gaulle - Etoile.

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TIRANE

INTERNATIONAL PROTESTANT ASSEMBLY, Interdenominational & Evangelical. Services: Sun. 10:30 a.m., 5:00 p.m., Wed. 5:00 p.m. Rruga Myslym Shyri. Tel/Fax 355-42-42372 or 23282.

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ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near Ikebashi Stn. Tel.: 3261-3740. Worship Service 9:30 a.m. Sundays.

TOKYO UNION CHURCH, near Omotesando subway sta. Tel. 3400-0047. Worship services Sunday 8:30 & 11:00 a.m., SS at 9:45 a.m.

VIENNA

VIENNA CHRISTIAN CENTER, A CHARISMATIC FELLOWSHIP FOR VIENNA'S INTERNATIONAL COMMUNITY, " English Language " Trans-denominational, meets at Habgasse 17, 1070 Vienna, 5:00 p.m. Every Sunday, EVERYONE IS WELCOME. For more information call: 43-1-318-7410.

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THE AMERICAN CATHEDRAL OF THE HOLY TRINITY, Sun. 9 & 11 a.m. 10 a.m. Sunday School for children and Nursery care. Third Sunday 5 p.m. Evensong. 23, avenue George V, Paris 75008. Tel.: 33/1 47 20 17 92. Metro: George V or Alma Marceau.

FLORENCE

ST. JAMES' CHURCH, Sun. 9 a.m. Rite I & 11 a.m. Rite II. Via Bernardo Rucellai 9, 50123, Florence, Italy. Tel.: 39/55 29 44 17.

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CHURCH OF CHRIST THE KING (Episcopal/Anglican) Sun. Holy Communion 9 & 11 a.m. Sunday School and Nursery 10:45 a.m. Sebastian Fünz St. 22, 60323 Frankfurt, Germany. U1, 2, 3 Miquel-Allee. Tel.: 49/69 55 01 84.

GENEVA

EMMANUEL CHURCH, 1st, 3rd & 5th Sun. 10 a.m. Eucharist & 2nd & 4th Sun. Morning Prayer. 3 rue de Monthoux, 1201 Geneva, Switzerland. Tel.: 41/22 732 80 78.

MUNICH

THE CHURCH OF THE ASCENSION: Sun. 11:45 a.m. Holy Eucharist and Sunday School. Nursery Care provided. Seybothstrasse 4, 81545 Munich (Harlaching), Germany. Tel.: 49/89 64 81 85.

ROME

ST. PAUL'S WITHIN-THE-WALLS. Sun. 8:30 a.m. Holy Eucharist Rite I; 10:30 a.m. Choral Eucharist Rite II; 10:30 a.m. Church School for children & Nursery care provided; 1 p.m. Spanish Eucharist. Via Napoli 58, 00184 Rome. Tel.: 39/6 488 3339 or 39/6 474 3569.

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THE CHURCH OF ST. AUGUSTINE OF CANTERBURY, Sun. 10 a.m. Family Eucharist. Frankfurter Strasse 3, Wiesbaden, Germany. Tel.: 49/611.30.66.74.

EUROPEAN BAPTIST CONVENTION

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FAITH FELLOWSHIP INTERNATIONAL meets at 1600, Bona Nova Baptist Church Carrer de la Ciutat de Bellaguer 40 Pastor Lance Borden, Ph. 410-1661.

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INTERNATIONAL BAPTIST CHURCH, BERLIN. Rothenburg Str. 13, (Steglitz). Bible study 10.45, worship at 12.00 each Sunday. Charles A. Warford, Pastor. Tel.: 030-774-4670.

BONN/KÖLN

THE INTERNATIONAL BAPTIST CHURCH OF BONN/KÖLN. Rheinsu Strasse 9, Köln. Worship 1:00 p.m. Calvin Hogue, Pastor. Tel.: (02236) 47021.

BRATISLAVA

Bible Study in English
Palisady Baptist Church Zimkeho 2 16:30-1745.

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INTERNATIONAL BAPTIST CHURCH (English language) meets at Evangelish-Freikirchlich Kreuzgemeinde, Hohenlohestrasse Hermann-Bose-Str. (around the corner from the Bahnhof) sunday worship 17:00 Ernest D. Walker, pastor. Tel. 04791-12877.

BUCHAREST

INTERNATIONAL BAPTIST CHURCH, Strada Popa Rusu 22. 3:00 p.m. Contact Bill Richardson, Tel. 010-61-61.

BUDAPEST

International Baptist Fellowship. II Bimbo u. 56 (main entrance Tapolcsanyi u. 7, immediately behind front entrance). 10:30 Bible study, 6:00 p.m. Pastor Bob Zbinden. Tel.: 1156116. Reached by bus 11.

BULGARIA

INTERNATIONAL BAPTIST CHURCH, Sofia, Grand Narodno Sobranie Square. Worship 11:00. James Ouke, Pastor. Tel.: 704367.

CELLE/HANNOVER

INTERNATIONAL BAPTIST CHURCH, Windmuien Strasse 45, Celle 1300 Worship, 1400 Bible Study, Pastor Wart Campbell, Ph. (05141) 45416.

DARMSTADT

DARMSTADT/EBERSTADT BAPTIST MISSION. Bible study & Worship Sunday 10:30 a.m. Stadtmission Da-Eberstadt, Buseckstr. 22, Bible study 9:30, worship 10:45. Pastor Jim Webb. Tel.: 06155-6009216.

DÜSSELDORF

INTERNATIONAL BAPTIST CHURCH. English. s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2,D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Delay, Pastor. Tel.: 0211/400 157.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP Evangelisch-Freikirchliche Gemeinde, Sodenerstr. 11-18, 6380 Bad Homburg, phone/Fax: 06173-62728 serving the Frankfurt and Taunus areas, Germany. Sunday worship 09:45, nursery + Sunday-school 10:00, women's bible studies, Housegroups - Sunday + Wednesday 19:30. Pastor M. Levey, member European Baptist Convention. "Declare His glory amongst the nations."

BETHEL INTERNATIONAL BAPTIST CHURCH, Am Dacheberg 92, Frankfurt a.M. Sunday worship 11:00 a.m. and 6:00 p.m., Dr. Thomas W. Hill, pastor. Tel.: 069-546559.

HAMBURG

INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at TABEA FEST-SAAL, AM ISFELD 19, Hamburg-Osdorf. Bible Study at 11:30 & Worship at 12:30 each Sunday. Tel.: 040/820616.

HOLLAND

TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcamplaan 54 in Wassenaar. Tel.: 01751-78024.

MOSCOW

INTERNATIONAL BAPTIST FELLOWSHIP Meeting 1100; Kino Center Building 15 Druzhinnikovskaya Ul., 5th Floor, Hall 6, Metro Station Barrikadneya Pastor Brad Stamey Ph. (095) 150 3293.

MUNICH

INTERNATIONAL BAPTIST CHURCH OF MUNICH, Holzstr. 9 English Language Services. Bible study 16:00. Worship Service 17:00. Pastor's phone: 6906534.

PARIS and SUBURBS

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. An Evangelical church for the English speaking community located in the western suburbs.S.S. 9:45; Worship: 10:45. Children's Church and Nursery. Youth ministries Dr. B.C. Thomas, pastor. Call 47.51.29.63 or 47.49.15.29 for information.

PRAGUE

International Baptist Fellowship meets at the Czech Baptist Church Vinohradska # 68, Prague 3. At metro stop Jiriho z Podebrad Sunday a.m. 11:00 Pastor: Bob Ford (02) 311 0693.

WUPPERTAL

International Baptist Church. English, German, Persian. Worship 10:30 a.m., Sellastr. 21, Wuppertal - Elberfeld. All denominations welcome. Hans-Dieter Fraund, pastor. Tel.: 02024/86384.

ZURICH

INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zürich), Switzerland, Rosenbergstrasse 4. Worship Services Sunday mornings 11:00. Tel.: 1-7002812.

ASSOC. OF INT'L CHURCHES IN EUROPE & MIDEAST

BERLIN

AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

BRUSSELS

THE INTERNATIONAL PROTESTANT CHURCH OF BRUSSELS, Sunday School 9:30 a.m. and Church 10:45 a.m. Kattenberg, 19 (at the Int. School). Tel.: 673.05.91. Bus 95. Tram 94.

COPENHAGEN

INTERNATIONAL CHURCH of Copenhagen, 27 Farvergade. Varlov, near Rådhus. Study 10:15 & Worship 11:30. Tel.: 31624785.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (Across from Burger Hospital), Sunday School 9:30, worship 11 a.m. Tel.: (069) 599478.

GENEVA

EV. LUTHERAN CHURCH of Geneva, 20 rue Verdaine. Sunday worship 9:30. In German 11:00 in English. Tel: (022) 310.50.89.

JERUSALEM

LUTHERAN CHURCH of the Redeemer, Old City, Muristan Rd. English worship Sun. 9 a.m. All are welcome. Tel.: (02) 281-049.

LONDON

AMERICAN CHURCH in London at 79 Tottenham Ct. Rd. W1. Worship at 9.00, SS at 10.00 a.m., Sung worship at 11 a.m. Goodge St. Tube; Tel: 071-580 2791.

OSLO

American Lutheran Church, Fritznersgt. 15 Worship & Sunday School 10 a.m. Tel.: (02) 44.35.84.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STOCKHOLM

IMMANUEL CHURCH, Worship Christ in Swedish, English, or Korean. 11:00 a.m. Sunday. Birger Jarlsg. at Kungstensg. 17. 46/08/ 15 12 25 x 727 for more information.

VIENNA

VIENNA COMMUNITY CHURCH, Sunday worship in English 11:30 A.M., Sunday school, nursery, international, all denominations welcome. Dorotheergasse 16, Vienna 1.

WARSAW

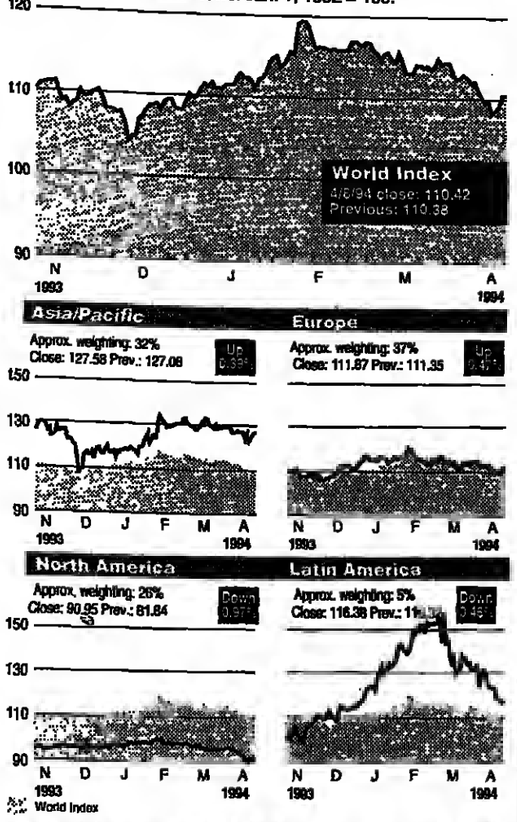
WARSAW INTERNATIONAL CHURCH, Protestant English language expatriates, Sundays 11:00 a.m. (Sept.-May), 10 a.m. (June-Aug.); Sunday School 9:55 (Sept-May) UL. Miodowa 21. Tel.: 43-29-70.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

THE TRIB INDEX: 110.42

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. *For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.*

Industrial Sectors

	Fri. close	Prev. close	% change		Fri. close	Prev. close	% change
Energy	107.60	106.65	+0.89	Capital Goods	109.67	109.75	−0.07
Utilities	120.40	119.75	+0.54	Raw Materials	122.86	121.79	+0.88
Finance	116.15	115.42	+0.63	Consumer Goods	95.75	96.48	−0.76
Services	115.59	116.55	−0.82	Miscellaneous	125.62	125.56	+0.05

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

The Fed: A Central Bank in Flux

Greenspan's Role in Rate Decisions Is Diminished

By Louis Uchitelle
New York Times Service

NEW YORK — Without a vote or even a formal discussion, the Federal Reserve Board's top policymakers are taking over the process of raising and lowering interest rates rather than allowing their chairman, Alan Greenspan, to act on his own between Fed meetings, as he often has in the past.

Several Federal Reserve officials, speaking on condition of anonymity, described the new approach not as implying criticism of Mr. Greenspan but as a sign of a growing reluctance to delegate authority to any one person.

In fact, both of the Fed's recent moves to raise rates, in February and in March — the first increases in U.S. interest rates in five years — were decided by the policymakers as a group, in the face of faster economic growth and growing concern about inflation.

The new approach to decision-making has evolved through consensus, and while it has not been made formal, neither has Mr. Greenspan challenged it.

It comes partly in response to pressures from Congress for the Fed's policymakers to be more open and accountable for their actions.

"We are under enormous pressure from some quarters to stand up and be counted," one Federal Reserve official said, referring to congressional demands for more disclosure of Fed deliberations. "This change we are making may be a halfway house for taking on that accountability as a committee rather than individually, by making rate changes committee decisions."

But the president of the New York Federal Reserve Bank, William McDonough, on Friday dismissed the idea of a change as "nonsense," and said Mr. Greenspan "continues to exert strong leadership" in the Fed's policy-making body, Reuters reported.

The Fed has said its job has become more difficult because the economy is behaving in ways that traditional statistics are failing to measure adequately.

"If our national indicators were more reliable, there would not be as great a need for a collective decision, and we would be delegating more authority to the chairman," said Harvey Rosenblum, director of research at the Federal Reserve Bank in Dallas.

Both of the Fed's recent rate increases were decided and implemented by the policymakers as a group.

In the past, the policymakers, collectively known as the Federal Open Market Committee, adopted directives that gave the chairman guidance. But actual changes in interest rates were almost always engineered by the Fed chairman in the six to eight weeks between each meeting.

He either acted on his own or after a telephone conference call with his colleagues, a practice that Wayne D. Angell, a Fed governor who resigned in February, described as less than satisfactory.

"It is difficult for the members to politely disagree in a conference call the way they can at the meetings," said Mr. Angell, whose views sometimes clashed with Mr. Greenspan's.

The directives adopted at each meetings are called, in Fed jargon, "symmetric" or "asymmetric."

An asymmetric directive, toward higher rates or toward lower rates, would give Mr. Greenspan the green light in move in the indicated direction if he wished to do so, and a symmetric directive was effectively an instruction to leave interest rates alone.

Before the Fed's two recent moves, rate changes typically occurred in this fashion between meetings.

But, significantly, the policymakers voted at their meeting Feb. 4 to raise rates on that day. And instead of adopting an asymmetric directive to reflect their view that rates should be going up, they took the unusual step of adopting a symmetric one — in effect, telling Mr. Greenspan not to act between meetings. Their next meeting, on March 22, produced another vote to push up rates on that day.

Although the minutes of that closed-door meeting in March will not be published until May 20, the policymakers are likely to have adopted another symmetric directive — urging Mr. Greenspan to do nothing about interest rates until the next meeting, on May 17.

The new insistence on changing rates at meetings, not between them, has inevitably raised speculation that some members of the Open Market Committee were losing faith in Mr. Greenspan.

That policy-making group is made up of Mr. Greenspan and the six other Fed governors based in Washington, as well as the

See GREENSPAN, Page 10

Dresdner to Tap Foreign Investors For $700 Million

By Brandon Mitchener
International Herald Tribune

FRANKFURT — In a bid to raise its profile among international investors and boost its share performance at home, Dresdner Bank AG said Friday that it would issue the equivalent of 3 million shares in a worldwide stock flotation that is expected to raise about 1.2 billion Deutsche marks ($702 million).

The international offering is the biggest to date by a German bank and is particularly geared toward U.S. institutional investors. They are expected to snap up about a third of the total issue in a private placement that is not subject to U.S. financial disclosure regulations.

Dresdner Bank, which is Germany's second-largest commercial bank, also announced Friday that it was raising its dividend on common shares to 13.50 DM, up from 12 DM a year ago, and that its group operating profit after had debt provisions had risen by 23.5 percent, to 2.04 billion DM, in 1993. The result was better than widely expected by analysts.

The new share offering is rare in that it allows Dresdner Bank to exclude existing shareholders in order to place the shares exclusively among non-German investors.

Shares are to be offered immediately to funds and other institutional investors in New York, London, Tokyo, Paris, Amsterdam, Hong Kong and Zurich, with the allocation to each location depending on demand. Officials said an initial 700,000 shares are allocated for placement in the United States.

Jürgen Sarrazin, the bank's chairman, said there was "absolutely no question of a direct listing" on Wall Street, which would require Dresdner to adopt U.S. accounting standards. Only one German company, Daimler-Benz AG, lists and reports according to U.S. standards.

Dresdner Bank already has U.S. shareholders who hold American depositary receipts, which are traded over the counter in New York. But the new shares are intended to fall under a rule known as 144A that was adopted in 1990 by the Securities and Exchange Commission and governs private placements among institutional investors.

Heino Ruland, an equity strategist at Nomura Research Institute Deutschland in Frankfurt, said the offering was a convenient way for Dresdner Bank to "kill two birds with one stone," raising its profile in the United States and elsewhere and raising cash on good terms.

"All German companies are trying to expand their shareholder bases beyond Germany," Mr. Ruland said. Banks, he added, are particularly interested in international expansion because the local market for bank issues is exhausted.

Other analysts noted that Dresdner Bank has been unhappy with the performance of its shares in Germany. Its shares have underperformed the 30-share DAX stock index by 21 percent over the last 12 months and underperformed the stock of Deutsche Bank AG, its larger rival, by 6 percent.

Mr. Sarrazin said the shares would be issued at a price "very close" to the prevailing market price. Rights issues usually give existing shareholders a substantial discount.

Bank officials had no comment on the implications of the issue for Banque Nationale de Paris, which has said it wants to acquire a stake of as much as 10 percent in Dresdner.

Dresdner Bank shares closed Friday at 420 DM on the Frankfurt exchange, up 5 DM from Thursday, even though the issue might lead to lower earnings per share and dilute share value.

The rise in the stock price was attributed to the announcement of the dividend increase and 1993 results. UBS Phillips & Drew, which is part of the consortium that will place the new shares, raised its recommendation on Dresdner Bank to Friday from "sell" to a still cautious "hold."

Mr. Sarrazin said the bank's bad debt provisions, which include coverage for possible losses related to Metallgesellschaft AG, the troubled trading, metals and financial services company to which Dresdner owns a 14 percent stake, rose 47 percent last year, to 1.77 billion DM, he said.

Alcatel and Pirelli Seek a Stake in Stet

By Jacques Neher
International Herald Tribune

PARIS — Alcatel Alsthom, the French telecommunications, transportation and power systems group, said Friday that it had linked up with Pirelli SpA for the chance to buy a stake in Stet SpA, the Italian telephone company due to be privatized this year.

The alliance, analysts say, would aim to ensure that Telecom Italia, as the new phone company is to be called, would be a good customer for products sold by Alcatel and Pirelli, and it could pave the way for some joint ventures among subsidiaries.

Alcatel and Pirelli are the largest and third-largest suppliers of cable in the world, and Alcatel is the biggest supplier of telephone switching and transmission equipment.

As a Telecom Italia shareholder, Alcatel also could advance its ambition to become not just a supplier of telecommunications equipment but a provider of services as well.

On Wednesday, Pierre Suard, Alcatel's chairman, said he was "very interested" in the Italian telecommunications market, despite being edged out a week earlier by Siemens AG of Germany for the role of foreign partner for Italtel, the equipment-manufacturing arm of Stet.

On Friday, Jean-Paul Chapon, an Alcatel spokesman, said that Pirelli and Alcatel had "associated" to take a joint stake in Stet. "Pirelli approached us," the spokesman said.

He said he could not say how large a stake the two companies might buy, noting that a firm privatization date and terms of the sale had yet to be set.

Stet, with a market capitalization of about $15 billion, is 50 percent-owned by IRI, a state-run industrial holding company.

Analysts said Alcatel and Pirelli would need a stake of at least 5 percent to 6 percent to be considered a major or core shareholder. This would imply an investment of close to $900 million if all of the company were privatized at the current price for the 50 percent of it now traded on the stock market.

Neil Barton, an analyst with Merrill Lynch in London, said a larger stake in Stet, such as 10 to 20 percent, "would tie up a lot of money and still not give them control."

Pirelli, though heavily indebted, recently made a 1 trillion lire ($607 million) convertible bond issue. Alcatel this week reported 1993 earnings of 7.1 billion French francs ($1 billion), with its debt-to-equity ratio falling to 12 percent.

Analysts said the two companies would each gain something from

See TELECOM, Page 10

ECONOMIC SCENE

Sherwood Forest to the Rich?

By William E. Schmidt
New York Times Service

NOTTINGHAM, England — There isn't much left of Sherwood Forest, and what there is, Robin Hood would hardly recognize. Farmland, pasture, coal mines and urban sprawl have claimed most of the trees. Where there is greenwood — scattered pockets like islands adrift on the dull Midlands plain — it consists mostly of dense stands of Mediterranean pine, imported and planted by the government after World War I as a cash crop.

But while Sherwood Forest is only a thin wisp of its medieval past, when the thick, gnarled oaks and spindly birches offered sanctuary to the bandits and rebellious woodsmen who once harried the sheriff of Nottingham, its scattered remnants are at the heart of national debate over the future of Britain's public forest lands.

Prime Minister John Major's Conservative government is contemplating whether to turn over to private investors control of 4,355 square miles (11,270 square kilometers) of woodland and heath, nearly 5 percent of the nation's land area. The land is now managed by the Forestry Commission.

Proponents of free-market economics in the government argue that privatization of Britain's forests, like the earlier privatization of airlines and utilities, would draw fresh investment and help renew the moribund timber industry.

But a coalition of local government officials, conservationists and recreation enthusiasts has mounted a campaign, warning that selling these lands would sharply reduce public access to them.

"Now that the coal industry has collapsed, we view our forests as the heart of our county and the key to our future," said Gareth Broome, the forestry officer for Nottinghamshire. "We obviously don't want to see them fall into the hands of private owners more interested in profit than public access."

Few groups are as organized and vocal as Britain's vast army of hill-walkers, hikers and bird-watchers, who have a passionate attachment to what is left of the countryside. Walking is ritually listed in surveys as Britons' favorite outdoor activity.

Nearly all of Britain's undeveloped forest, coast and moorland is in the hands of private owners — landed families, mostly, who have controlled it for centuries.

Government officials insist that no decision has been made on the fate of the forest lands, and have

'Robin Hood and his colleagues would rise from the grave if they knew what this wicked government was doing.'

Paddy Tipping, Labor member of Parliament from Nottingham

promised to do whatever is necessary to insure public access. But they also concede that the land is less marketable if the government insists on attaching covenants guaranteeing public access.

According to a study published in February by the Ramblers' Association, a hikers' group that claims 95,000 members, nearly 85 percent of the 250,000 acres (100,000 hectares) of Forestry Commission lands sold to private owners since 1981 has since been closed to the public.

"Robin Hood and his colleagues would rise from the grave if they knew what this wicked

See FOREST, Page 11

Trading Profit Plummets at First Chicago

Bloomberg Business News

CHICAGO — First Chicago Corp. sent up a warning flare from the banking industry Friday when it said first-quarter trading results, until recently a profit-driver for many of the biggest U.S. banks, were awful.

The 11th-largest banking company in the United States said its "very negative trading results" were offset by more business lending, lower credit costs and investment gains.

As a result, the Chicago-based bank expects to report first-quarter earnings at or above the year-ago $179.1 million, or $1.79 a share. The stock rose 87.5 cents to close at $50.625.

Other major banks are expected to report similar increases in loan volume when they announce their first-quarter earnings over the next two weeks.

But First Chicago's trading losses, particularly in developing-country debt instruments, were the main preoccupation of analysts and money managers.

"It's clear that the money-center banks are very heavily dependent on trading profits," said Tom Garrecht, an analyst with East Shore Partners, a New York-based investment firm. "It's also clear that these banks have been hit hard — very hard — in the first quarter."

CURRENCY & INTEREST RATES

Cross Rates

April 8

	$	£	D.M.	F.F.	Lira	D.Fl	S.Fr.	S.F.	Yen	C$	Peseta
Amsterdam	1.9204	2.82	1.1227	0.3278	0.1179 *	—	5.4675 *	1.3304	1.6271 *	1.3935	1.3875*
Brussels	35.13	52.13	20.605	6.02	2.1643 *	18.355	—	24.435	8.3356	25.47	25.319*
Frankfurt	1.7132	2.529	—	0.2919	0.105 *	0.8896	4.8532 *	1.1858	1.428 *	1.2413	1.2327*
London (a)	1.4058	—	2.5245	0.4567	2.401.87	2.0235	52.898	2.1303	154.94	2.6388	204.48
Madrid	138.304	204.898	80.81	23.586	8.485 *	71.567	3.9288	95.813	131.57 *	100.222	—
Milan	1,631.50	2,405.50	952.00	278.05	—	847.38	46.179	1,129.30	15.515	1,181.79	11.768
New York (b)	—	1.4048 b	1.7125	0.3455	1.633.00	1.9223	35.30	1.4454	185.255	1.3836	138.03
Paris	5.864	8.6535	3.4263	—	0.36 *	2.8513	0.1462	4.0824	5.5795 *	4.3494	4.24 *
Tokyo	105.15	154.99	61.38	17.93	0.644	54.20	2.9804	72.74	—	76.02	6.7594
Toronto	1.3835	2.0427	0.8087	0.2359	0.8847 *	0.7197	0.3938 *	0.9567	1.3148 *	—	0.897 *
Zurich	1.4445	2.1291	0.8425	0.2458	0.8885 *	0.7506	4.0895 *	—	1.3718 *	1.046	1.0432*
1 ECU	1.1315	0.7667	1.9245	6.6349	1,844.19	2.1744	39.9123	1.6333	118.939	1.5414	156.481
1 SDR	1.395	0.9449	2.39	n.a.	2,273.79	2.681	49.2376	2.0138	146.548	1.9000	192.933

*Closings in Amsterdam, London, New York, Toronto and Zurich, fixings in other centers. a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
		Greek drac.	257.00	Mex. peso	3.36	S. Afr. rand	3.546
Argent. peso	0.9901	Hong Kong $	7.7265	N. Zealand $	1.7756	S. Kor. won	810.30
Austral. $	1.3945	Hung. forint	103.66	Norw. krone	7.472	Swed. krona	7.8076
Austr. schil.	12.034	Indian rupee	31.35	Phili. peso	27.50	Taiwan $	26.38
Brazil cruz.	973.01	Indo. rupiah	2155.03	Polish zloty	22299	Thai baht	25.28
Chinese yuan	8.6789	Irish £	0.7024	Port. escudo	174.14	Turkish lira	36908.
Czech koruna	29.77	Israeli shek.	2.9655	Russ. ruble	1772.00	UAE dirham	3.671
Danish krone	6.76	Kuwaiti dinar	0.297	Saudi riyal	3.7498	Venez. bolIv.	115.60
Egypt. pound	3.3785	Malay. ringg.	2.684	Sing. $	1.57		
Fin. markka	5.5075						

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.4737	1.4718	1.4706	Canadian dollar	1.3818	1.3836	1.3855
Deutsche mark	1.7165	1.7191	1.7209	Japanese yen	105.18	105.02	104.86
Swiss franc	1.4457	1.4458	1.4457				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banco Commerciale Italiana (Milan); Agence France Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

April 8

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 month	3⅜-3¼	5 9/16-5 9/16	4⅞-4¾	5 1/16-5 3/16	5⅞-6⅛	2 9/16-2 1/16	6 9/16-6 1/16
3 months	3⅞-4	5⅝-5 9/16	4 15/16-4 9/16	5 9/16-5 1/16	5⅞-6⅛	2 15/16-2 9/16	6 9/16-6 1/16
6 months	4⅛-4⅛	5 9/16-5⅝	3 15/16-4 1/16	5⅛-5½	5 15/16-6 1/16	2¼-2⅜	6 9/16-6 1/16
1 year	4 9/16-4 5/16	5 7/16-5½	3 9/16-4 1/16	5⅛-5¼	5¾-6	2 9/16-2 1/16	6-6⅛

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev.	Britain		
Discount rate	3.00	3.00	Bank base rate	5¼	5¼
Prime rate	6¼	6¼	Call money	5.00	4¾
Federal funds	3 3/16	3 3/16	1-month interbank	5 9/16	5 1/16
3-month CDs	3.51	3.53	3-month interbank	5¼	5¼
Comm. paper 180 days	4.15	4.20	6-month interbank	5 9/16	5 1/16
3-month Treasury bill	3.55	3.52	10-year Gilt	7.69	7.61
1-year Treasury bill	4.45	4.40			
2-year Treasury note	5.39	5.34	France		
5-year Treasury note	6.44	6.37	Intervention rate	5.90	5.90
7-year Treasury note	6.58	6.51	Call money	6 1/16	6 1/16
10-year Treasury note	6.92	6.84	1-month interbank	6 1/16	6 1/16
30-year Treasury bond	7.26	7.21	3-month interbank	6.00	6.00
Merrill Lynch 30-day Ready asset	2.89	2.86	6-month interbank	5 15/16	6.00
			10-year OAT	6.54	6.50
Japan					
Discount rate	1¾	1¾			
Call money	2 1/16	2 1/16			
1-month interbank	2¼	2¼			
3-month interbank	2¼	2¼			
6-month interbank	2 1/16	2 1/16			
10-year Government bond	4.02	3.98			
Germany					
Lombard rate	6¼	6¼			
Call money	5.85	5.90			
1-month interbank	5.75	5.80			
3-month interbank	5.65	5.70			
6-month interbank	5.55	5.60			
10-year Bond	6.23	6.22			

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Greenwell Montagu, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	384.25	385.25	+1.20
London	384.85	385.45	+1.15
New York	387.00	386.30	+0.20

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (June)
Source: Reuters.

MARKET DIARY

Rate Jitters Keep Wall Street on Edge

Compiled by Our Staff From Dispatches

NEW YORK — U.S. stocks dropped as interest rates rose amid concern that next week's inflation reports will encourage the Federal Reserve to push rates higher.

The Dow Jones industrial average closed 19.00 points lower at 3,674.26, wiping out Thursday's slight gain but leaving the market up comfortably for the week as a result of Tuesday's sharp gains.

U.S. Stocks

The market was also undermined Friday by the end of a three-day rally in the bond markets amid concerns about possible rises in interest rates. The yield on the government's benchmark 30-year Treasury bond climbed as high as 7.29 percent and closed Friday at 7.26 percent, up from 7.21 percent on Thursday.

Computer-generated sell programs contributed to the decline in stock prices, according to Birinyi Associates, which tracked at least four such rounds of selling on Friday. Dealers said there was little fresh buying support, allowing the program selling to have a disproportionate effect.

New York Stock Exchange volume totaled 262.48 million shares, down from 287.75 million shares on Thursday. Stocks that fell outnumbered those that rose by 2 to 1.

Traders said that the reports on producer prices for March, due for release on Tuesday, and for consumer prices, which will appear on Wednesday, will be studied for hints of whether the Federal Reserve will soon raise rates again.

"The threat is there that if the reports show inflation rising, the Fed has another tightening move left in its six-shooter," said Joseph DeMarco, managing director for equity trading at HSBC Asset Management.

Declines in Caterpillar Inc., off 1⅛ at 117⅜, Aluminum Co. of America, down 1 at 71⅜, and General Motors Corp., off 2⅜ at 57¼, pushed down the Dow Jones average as much as 38.01 points in the course of the session.

Tobacco company shares fell after National Public Radio reported that five of the 13 secret cigarette ingredients banned from food by the U.S. Food and Drug Administration are classified as hazardous substances. Philip Morris Cos. Inc. stock fell 1⅜ to 49⅛ and RJR Nabisco Holdings Corp. fell ⅛ to 6⅛.

The Nasdaq Composite Index fell 6.46 points to 748.71 as technology stocks such as Microsoft Corp., down 2¾ to 87, lost strength. A monthly report on semiconductor orders is due on Monday.

(Bloomberg, AP, AFX)

Hosokawa Resignation Leaves Yen Unscathed

Compiled by Our Staff From Dispatches

NEW YORK — The dollar gained marginally against the yen on Friday in spite of the resignation of Japan's prime minister, Morihiro Hosokawa, but failed to hold onto Thursday's strong gains against European currencies.

The dollar ended at 105.255 yen on Friday, up slightly from a close at 104.90 on Thursday, but slipped to 1.7125 Deutsche marks from 1.7170 DM.

Foreign Exchange

Against other currencies, the dollar closed at 1.4454 Swiss francs, down from a close on Thursday of 1.4473, and fell to 5.8655 French francs from 5.8770 francs. The pound rose to $1.4768 from $1.4730.

Dealers said that the yen remained under pressure against most major currencies but comfortably absorbed most of the selling after the Hosokawa announcement.

"It seems that Japan changes governments every other day," said Tim Cunningham, a trader at American Express Bank. "People are getting used to these things."

Greg Jones, a MMS International analyst, said that the minimal impact on the yen was "ample testimony to the underlying trend that remains in its favor." He said that the dollar might rise as high as 106.50 yen but that Japanese exporters would be likely to sell into such strength and moderate any further dollar rise.

U.S.-Japanese trade has been the focus for currency traders since early last year, when members of the Clinton administration said a strong yen would reduce Japan's trade surplus.

"Trade talks won't move any faster as a result of Hosokawa's resignation," said Tom Benfer, foreign exchange director at the Bank of Montreal.

Dealers said that the dollar's recent gains against other leading currencies were also vulnerable and that investors might sell the dollar if it fails for a third time to break through the key barrier of 1.7250 DM. Some analysts said it could fall back to test chart support at 1.7020 DM. *(Bloomberg, AFX)*

Via Associated Press April 8

IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Chrysir	35203	53⅝	21	21	—2⅞
Airtouc n	33647	22⅛	21½	21⅞	+½
TelMex	30327	58½	57¾	58⅛	—1⅛
GnMotr	30124	59⅝	57⅜	57⅜	—2½
Wolwth	27294	15⅛	14⅝	15	+⅛
NatnsBk	23211	49¾	47¼	49½	+1¾
Merck	22809	30¼	29⅝	27⅞	+½
PhilMr	22238	50¼	49⅛	49½	—1
WalMrt s	20681	26⅛	25⅝	25¾	—⅜
Tandy	20259	34⅝	33⅛	34⅛	+1⅜
AT&T	19237	50⅝	50	50½	—⅜
BankAm	15612	91⅜	40⅝	40⅝	—⅛
Exxon	18580	61⅛	60¾	60⅝	—⅜
RJR Nab	18506	6½	6	6⅛	—⅛
Coremk	18493	17¼	15⅝	17	—½

NASDAQ Most Actives

	Vol.	High	Low	Last	Chg.
MCI s	37832	22¼	21¼	22⅛	—½
Micsft s	37032	90	86⅜	87	—2¾
TelCmA	36080	20¼	19⅝	20	—½
Intel s	32220	71	68¾	69⅞	—1½
Mercer	31231	10⅝	9½	9⅝	—1⅜
WelnPb	29390	12¼	11⅛	11½	—2⅜
CottCp s	28617	25½	23¼	25¼	—⅛
McCaw	27610	48	47⅛	47⅜	—⅜
Cisco s	23993	35⅛	33⅜	34⅜	—⅞
DellCptr	23604	30½	28½	29⅞	+⅜
Novell s	21838	17½	17	17¼	—⅛
SunMic	20790	25⅝	24⅝	24⅞	—⅛
SouldCp h	19117	4⅛	3¹¹⁄₁₆	4⅛	—⅛
Seagate	18411	25½	24	24⅞	—⅛
3Com	17772	61⅛	58⅝	60⅛	—⅞

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
HrtgMd	9069	17⅛	17	17	—
EchoBay	5426	12⅝	12	12⅛	—½
Sulcus	3104	3⅝	3½	3⅜	+⅛
JanBell	3515	6½	6	6½	+⅛
IvaxCp	3236	25⅜	24	24⅜	—1
Amdhl	3068	7⅛	6⅞	6⅞	—⅜
ExplLA	2956	1⅛	1	1⅛	—⅛
PegGld	2907	10⅝	18¼	18⅝	+⅛
TurnB B	2847	20½	19½	19⅞	+⅜
Hasbro	2777	36	35⅝	35¾	+⅛

Market Sales

	Today 6 p.m.	Prev. cons.
NYSE	262.48	343.20
Amex	14.81	19.03
Nasdaq	262.48	284.69
In millions.		

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3683.47	3701.83	3655.25	3674.26	—19.00
Trans	1652.84	1654.17	1630.11	1637.39	—16.34
Util	195.95	196.81	194.24	194.63	—2.18
Comp	1311.31	1314.15	1298.79	1304.43	—9.75

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	527.20	520.69	522.53	—4.77
Transp.	400.41	395.10	397.42	—2.99
Utilities	155.40	152.98	153.30	—2.10
Finance	43.30	42.93	43.18	+0.02
SP 500	450.89	445.51	447.10	—3.78
SP 100	416.84	411.08	412.74	—4.10

NYSE Indexes

	High	Low	Last	Chg.
Composite	250.22	247.61	248.39	—1.93
Industrials	308.73	305.34	306.08	—2.65
Transp.	255.69	253.03	253.94	—1.67
Utility	208.35	205.54	206.00	—2.35
Finance	208.42	207.17	207.80	—0.29

NASDAQ Indexes

	High	Low	Last	Chg.
Composite	753.68	746.22	748.49	—6.48
Industrials	791.95	785.06	786.87	—5.01
Banks	677.95	676.23	677.82	+0.52
Insurance	890.28	885.70	889.21	+1.62
Finance	879.42	877.27	878.31	—0.99
Transp.	748.26	740.18	744.36	—8.50

AMEX Stock Index

High	Low	Last	Chg.
442.99	440.31	441.21	—0.55

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	99.44	—0.24
10 Utilities	97.34	—0.30
10 Industrials	101.86	—0.19

NASDAQ Diary

	Close	Prev.
Advanced	1353	1733
Declined	1715	1373
Unchanged	1904	1865
Total Issues	4972	4971
New Highs	38	35
New Lows	103	86

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.588	0.579
Coffee, Braz., lb	0.795	0.785
Copper electrolytic, lb	0.92	0.92
Iron FOB, ton	213.00	213.00
Lead, lb	0.34	0.34
Silver, troy oz	5.47	5.47
Steel (scrap), ton	136.33	136.33
Tin, lb	3.4515	3.63
Zinc, lb	0.4437	0.4415

EUROPEAN FUTURES

Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade)				
Dollars per metric ton				
Spot	1294.50	1295.50	1275.00	1276.00
Forward	1319.50	1320.00	1300.00	1301.50
COPPER CATHODES (High Grade)				
Dollars per metric ton				
Spot	1873.00	1874.00	1858.00	1859.50
Forward	1889.50	1889.50	1876.00	1877.00
LEAD				
Dollars per metric ton				
Spot	438.50	439.50	433.50	434.50
Forward	452.50	453.00	447.00	448.00
NICKEL				
Dollars per metric ton				
Spot	5465.00	5475.00	5435.00	5445.00
Forward	5530.00	5535.00	5500.00	5505.00
TIN				
Dollars per metric ton				
Spot	5455.00	5460.00	5395.00	5395.00
Forward	5512.00	5515.00	5440.00	5450.00
ZINC (Special High Grade)				
Dollars per metric ton				
Spot	929.50	930.50	934.00	935.00
Forward	950.00	951.50	954.50	955.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE)				
£500,000 - pts of 100 pct				
Jun	94.54	94.50	94.51	+0.01
Sep	94.33	94.28	94.30	Unch.
Dec	94.00	93.98	93.99	—0.01
Mar	93.63	93.58	93.59	—0.01
Jun	93.19	93.13	93.16	—0.03
Sep	92.80	92.74	92.75	—0.03
Dec	92.45	92.39	92.40	—0.04
Mar	92.20	92.15	92.17	—0.03
Jun	91.98	91.96	91.96	—0.02
Sep	91.82	91.90	91.80	—0.02
Dec	91.64	91.61	91.61	—0.02
Mar	91.48	91.48	91.47	Unch.
Est. volume: 23,400. Open int.: 475,713.				
3-MONTH EURODOLLARS (LIFFE)				
$1 million - pts of 100 pct				
Jun	95.57	95.54	95.54	Unch.
Sep	95.01	94.97	94.98	+0.01
Dec	94.38	94.38	94.38	Unch.
Mar	94.14	94.16	94.15	+0.04
Jun	N.T.	N.T.	93.84	+0.04
Sep	N.T.	N.T.	93.55	+0.04
Est. volume: 187: 171 9,861.				
3-MONTH EUROMARKS (LIFFE)				
DM1 million - pts of 100 pct				
Jun	94.56	94.53	94.55	+0.02
Sep	94.83	94.80	94.81	Unch.
Dec	94.99	94.96	94.97	Unch.
Mar	95.09	95.05	95.06	—0.01
Jun	95.04	94.95	95.00	—0.02
Sep	94.87	94.82	94.84	—0.03
Dec	94.66	94.64	94.66	+0.01
Mar	94.52	94.48	94.48	—0.01
Jun	94.32	94.29	94.29	—0.01
Sep	94.16	94.12	94.12	Unch.
Dec	93.97	93.95	93.96	+0.01
Mar	93.80	93.79	93.79	+0.02
Est. volume: 49,451. Open int.: 935,861.				
3-MONTH PIBOR (MATIF)				
FF5 million - pts of 100 pct				
Jun	94.10	94.06	94.07	—0.01
Sep	94.33	94.30	94.31	Unch.
Dec	94.54	94.47	94.48	—0.03
Mar	94.66	94.57	94.59	—0.03
Jun	94.58	94.52	94.51	—0.07
Sep	94.41	94.36	94.36	—0.03
Dec	94.10	94.15	94.15	—0.04
Mar	94.03	94.00	94.00	—0.04
Est. volume: 42,246. Open int.: 251,414.				
LONG GILT (LIFFE)				
£50,000 - pts & 32nds of 100 pct				
Jun	108-04	107-04	107-05	—0-25
Sep	N.T.	N.T.	106-08	—0-25
Est. volume: 61,051. Open int.: 144,743.				
GERMAN GOVERNMENT BUND (LIFFE)				
DM 250,000 - pts of 100 pct				
Jun	97.25	96.87	96.90	—0.15
Sep	96.88	96.62	96.59	—0.15
Est. volume: 79,708. Open int.: 205,864.				
10-YEAR FRENCH GOV. BONDS (MATIF)				
FF500,000 - pts of 100 pct				
Jun	123.44	123.12	123.18	—0.28
Sep	122.86	122.48	122.44	—0.28
Dec	122.16	122.00	121.76	—0.28
Est. volume: 160,161. Open int.: 141,372.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE)					
U.S. dollars per metric ton-lots of 100 tons					
Apr	146.75	145.00	146.75	146.75	Unch.
May	143.50	142.50	143.00	143.00	—1.25
Jun	143.00	142.25	142.25	142.25	—1.50
Jul	143.50	142.75	143.00	143.00	—1.00
Aug	145.00	144.25	144.50	144.50	—1.25
Sep	147.50	147.00	147.00	146.75	—1.50
Oct	149.50	149.50	149.50	149.25	—1.25
Nov	151.75	151.75	151.75	151.25	—1.25
Dec	153.50	152.75	153.25	153.25	—1.50
Jan	154.00	154.00	154.00	154.00	—0.25
Feb	N.T.	N.T.	N.T.	154.00	—0.25
Mar	N.T.	N.T.	N.T.	154.25	—0.25
Est. volume: 14,236. Open int. 115,681					
BRENT CRUDE OIL (IPE)					
U.S. dollars per barrel-lots of 1,000 barrels					
May	14.41	14.21	14.35	14.36	—0.03
Jun	14.34	14.20	14.30	14.26	—0.06
Jul	14.40	14.27	14.35	14.35	—0.07
Aug	14.47	14.37	14.42	14.43	—0.03
Sep	14.55	14.45	14.53	14.57	+0.03
Oct	14.65	14.55	14.65	14.66	+0.03
Nov	14.65	14.65	14.65	14.75	+0.03
Dec	14.75	14.75	14.75	14.92	+0.03
Jan	14.85	14.85	14.85	15.00	+0.04
Est. volume: 21,792. Open int. 163,702					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE)				
£25 per index point				
Jun	3145.0	3107.0	3121.0	—16.0
Sep	N.T.	N.T.	3139.0	—17.0
Dec	N.T.	N.T.	3191.0	—16.0
Est. volume: 7,821. Open int.: 55,121.				
CAC 40 (MATIF)				
FF200 per index point				
Apr	2140.00	2114.00	2119.00	+12.00
May	2137.50	2116.50	2120.00	+12.00
Jun	2119.50	2099.00	2103.00	+12.00
Sep	2123.50	2116.50	2120.00	+12.00
Dec	N.T.	N.T.	2151.50	+12.00
Mar	N.T.	N.T.	2178.00	+12.00
Est. volume: 20,851. Open int.: 73,864.				

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Dividends

Company	Per	Amt	Pay	Rec
IRREGULAR				
Dreyfus A Bds Plus	-	.082	3-31	4-4
Excelsior Inco	-	.25	4-22	4-29
STOCK				
Quest Medical	-	3%	5-6	5-23
REVERSE STOCK SPLIT				
AudioScience Inc 1 for 2 reverse split				
INCREASED				
UNUM Corp	Q	.24	4-25	5-20
INITIAL				
WS Bancorp	-	.075	4-15	4-30
REGULAR				
Commerce Bk VA	Q	.15	4-29	5-13
1838 Bd Deb Trad	Q	.43	4-18	5-3
Heritage USGvInco	M	.097	4-15	4-21
Latin Am Dollar	Q	.375	4-18	4-29
Mark Twain	Q	.24	4-22	5-13
New Hampshire	Q	.125	4-22	4-29
Noland Co	Q	.06	4-15	4-26
Nthwst Natur Gas	Q	.44	4-29	5-16
PaineWb PremInsur	M	.075	4-15	4-29
Pentair Inc	Q	.18	4-22	5-13
Quest ValDualPurp	M	.10	4-18	4-29
Readers Digest	Q	.36	4-18	5-2
Seaway Food	Q	.09	4-19	4-29
Southern Natl	Q	.17	4-15	5-1
Vulcan Materials	Q	.33	5-27	6-10
Zenix Income	M	.068	4-22	4-29

To Our Readers

Because of an error in a currency calculation, the April 5 and 6 values of the Latin American component of the Trib Index had to be revised downward. The values of the overall Trib Index for these dates were also slightly revised.

The graphs appearing in this edition reflect these revisions, as will the weekly graphs in Monday's editions.

U.S./AT THE CLOSE

Economic Growth 'Running Near 5%'

WASHINGTON (Bloomberg) — The U.S. economy's growth rate will approach a robust 5 percent during the current quarter, the Conference Board, a business research group, said Friday.

For the year, the economy should expand by 4.2 percent, up from a 3 percent rise last year; that will be followed by a 4.4 percent increase in 1995, according to the economic forecast of the New York-based group, which is funded by large corporations. The inflation rate should hold steady at 2.7 percent this year and then rise to 3.7 percent in 1995, the group said.

The economy grew at a 7 percent rate in the last three months of 1993, the strongest quarterly showing in a decade. Most economists doubt that such a big gain will be repeated anytime soon.

Ford Set to Name Buyer for Thrift

DETROIT (Bloomberg) — Ford Motor Co. is expected to announce next week the sale of its unprofitable First Nationwide Financial Corp. to one of three bidders, sources close to the negotiations said Friday.

Ford, which has been trying to sell the San Francisco-based thrift since November, will decide by midnight Monday which of the three bids it will accept, the sources said. First Nationwide has about $16 billion in assets, but has suffered $199.4 million in losses since 1990, including a $55 million loss in 1993, and has more than $1 billion in delinquent loans.

Last month, The Washington Post identified one of the bidders as Gerald J. Ford, an investor who heads Madison Financial Inc. of Dallas. Also bidding for First Nationwide is Great Western Financial Corp., a Los Angeles-based thrift that is one of the nation's largest. Golden West Financial, based in Oakland, California, also made an offer. All three bids are believed to be about $1 billion.

Higher Sales Push Up Abbott Profit

NORTH CHICAGO, Illinois (AP) — Abbott Laboratories said its first-quarter profit had risen 6 percent, largely due to increased domestic sales and stronger sales of drugs and nutritional products.

Abbott reported net income of $366.2 million, or 45 cents per share, for the three months that ended March 31, compared with $345.5 million, or 41 cents a share, in 1993. Sales rose 8.3 percent to $2.22 billion from $2.05 billion, Abbott said.

Sales of pharmaceutical and nutritional products rose 13.1 percent to $1.2 billion, Abbott said. Domestic sales climbed 10.2 percent to $1.4 billion. Abbott's nutritional products include Advera, a product for people with AIDS or infected with HIV, the virus that causes AIDS.

Lukens Sees Loss Linked to Weather

COATESVILLE, Pennsylvania (Bloomberg) — Lukens Inc. said Friday that it expected to report a first-quarter loss of 20 to 25 cents a share because severe winter weather had impaired steel production and delayed shipments. Some analysts had expected a profit.

Lukens, the leading North American producer of alloy plate and a major producer of stainless steel products, said record snow and cold had cost the company $6 million. Higher capital improvement costs and the soaring price of scrap steel, which Lukens buys and transforms into products, contributed to the loss, said R. W. Van Sant, chairman and chief executive.

But he said Lukens expected the second quarter to be an improvement, because productivity had rebounded, its backlog of orders was "rapidly rising" and the company pushed through price increases for its products. Excluding charges, Lukens earned 39 cents a share in the first quarter of 1993. Its net loss after charges was $59.7 million, or $4.07 a share.

For the Record

Canada's jobless rate fell half a point in March, to 10.6 percent, its lowest level in more than two years, the government reported. *(AFP)*

Chase Manhattan Corp. said that it had agreed to purchase an equity stake in New York's only minority-owned bank, New York National Bank. *(Bloomberg)*

GREENSPAN: *Fed Officials Take Some of Chief's Rate-Setting Powers*

Continued from Page 9

presidents of the Fed's 12 regional banks.

The committee has made other changes in response to congressional demands for more openness. When the policymakers raised rates Feb. 4 and March 22, both actions were announced at the time.

That was a significant departure from the Fed's tradition of saying nothing at all and letting Wall Street try to figure out what had happened.

The press office at Federal Reserve headquarters in Washington, asked for comment from Mr. Greenspan, did not provide any.

Whatever the reason for it, the new practice is more in line with central bank practices elsewhere.

In Germany, for example, the Bundesbank acts on interest rates when its members meet every other week. Under the Fed's new procedure, if no rate change comes forth, the public and the credit markets could assume that none would take place until the next meeting, six or eight weeks away, unless an emergency arose.

Speaking mostly off the record, several policymakers said in interviews that there were no formal rules to prevent Mr. Greenspan from acting between meetings.

They dismissed as unfounded speculation that they were seeking greater control over policy or feared that Mr. Greenspan had grown too close to President Bill Clinton and might be reluctant to push up interest rates.

There has been friction in the past between Mr. Greenspan and some regional bank presidents. Some of it dates from the spring of 1991, when the U.S. economy was weak and the Fed was pushing rates down to encourage borrowing and spending.

More than once around that time, Mr. Greenspan lowered rates on his own, without consulting the regional bank presidents.

TELECOM: *2 Seek Stake in Stet*

Continued from Page 9

investing together. For Pirelli, teaming with Alcatel would show IRI officials and the European Commission "that it's not trying to freeze out its competitor" in cables, said Philip Ayton, who follows Pirelli for Barclays de Zoete Wedd in London.

For Alcatel, Mr. Barton said, linking with Pirelli "would give it an Italian flavor" from the perspective of the Italian government, which regards the phone company as a national strategic asset.

On an operational level, such an investment could lead to Pirelli forming a venture with, or absorbing, Sirty, a subsidiary that specializes in cable installation.

Alcatel is increasingly showing its interest in becoming a provider of telecommunications services, though Mr. Suard has said he would not move in that direction if it would turn Alcatel into a competitor of its customers.

WORLD STOCK MARKETS

Agence France Presse April 8

U.S. FUTURES

Via Associated Press April 8

Escudo Revives After Storm Of Speculation

Reuters

LISBON — A storm of speculation against the escudo eased Friday as money rates fell sharply without central bank assistance.

Some dealers said this suggested that the Bank of Portugal had won a two-week battle against a small band of foreign investors, but others thought the speculators had just paused for breath.

The speculatioo had lifted the Deutsche mark as high as 104.4 escudos last week, but on Friday it had settled back to about 102 escudos. Some dealers predicted that the mark would return to pre-crisis levels of 102.70 to 103 escudos oext week.

"I doo't know if this is just a pause by the nonresidents," one broker said after overnight rates fell to a range from 14 to 16 percent on Friday after hitting a high of 100 percent on Thursday.

But some said the speculative onslaught was over.

"The forex guys are throwing in the towel," said James Lee, an analyst with the brokerage Fincor SA. "All the players were short and were desperately looking for others to come in and bail them out, but no one did."

The central bank did not offer money market funds on Friday. It had injected overnight funds at 13 and 14 percent on the last five trading days, penalizing speculators holding short positions in escudos in the hope that the currency would fall.

Several market analysts said speculative attacks on the escudo had been triggered by a feeling that it was overvalued.

Money rates fell by up to 2 percentage points between January and mid-March, with the Lisbon one-month interbank money rate sliding to 9.7 percent from 11.7 percent.

But analysts said Prime Minister Anibal Cavaco Silva's forecast in March that rates could fall a further 2 percentage points by the end of 1994 had unnerved the market.

Vitor Constancio, a former finance minister and former leader of the opposition Socialist Party, said that in order to restore market stability, the center-right government must stop talking about a further fall in interest rates.

"It is essential for the prime minister and finance minister to stop talking in public about the future trend in interest rates," he said. "It is very difficult to maintain credibility in financial and forex markets that have memories like elephants and are as speedy as hares."

Analysts said they could detect no fundamental weakness in the Portuguese economy, where inflation, running at 6.1 percent in February, appeared under control and recession has been less severe than in other parts of Europe.

"I cannot find any fundamental reason why there is all this tremendous pressure on the escudo," said Vinnie Santoro, an economist with J. P. Morgan in New York.

Mr. Lee praised the Bank of Portugal's low profile handling of the financial crisis.

Transformation of a Russian City

Today's Nizhny Novgorod Is Kinder to Some Than Others

By Fred Hiatt
Washington Post Service

NIZHNY NOVGOROD, Russia — In this heartland region, the prime laboratory for Russia's new economics, much has changed over the last two years and much has remained the same — and whether things overall are better or worse is very much a matter of personal taste.

Nizhny Novgorod, formerly the closed Soviet city of Gorky, has led the way in privatizing stores, transport and, oow, collective farms. With a 35-year-old physicist, Boris Nemtsov, as its regional governor, it has attracted dozens of capitalist missionaries from the World Bank's International Finance Corp. and the British Know-How Fund.

"I agree that if it doesn't work out here, it probably woo't work oot anywhere," Mr. Nemtsov said recently in answer to a question about Russia's shift from central control to a free market. "But so far, the process is too diverse to call a success or a failure."

Soviet-era Gorky was a secretive city of submarine factories and barren store shelves. Here, the dissident physicist Andrei Sakharov and his wife, Yelena Bonner, lost seven years in internal exile. Here, the IFC's young advisers who began working two years ago had to pay train conductors to carry documents to their Moscow office and back. There were no fax machines.

Today, Nizhny Novgorod boasts a Chinese restaurant, and casinos with mirrored ceilings and plush carpets. Kiwis and avocados are on sale. Gangsters strut, entrepreneurs hustle, no one stands in line.

The once sullen clerks of a downtown cheese store now bustle efficiently in a shop that has been expanded, and expanded again, since they became co-owners. "Higher salaries compensate for the psychological pressure of having to be polite," the deputy manager, Vera Pavlova, explained.

And while IFC officials still cannot fax documents to Moscow — the domestic phone lines are too dicey — they can dial direct to their Washington headquarters, which relays information to Russia's capital.

Physically, Nizhny Novgorod has changed little in two years. Inside the citadel, high above the wide, frozen Volga River, a few vintage tanks and warplanes stand, ignored. The pedestrian-only shopping street, with its 19th-century theaters and merchants' homes, has been spruced up a bit. But in the lower city, across the river, old wooden homes list farther into the ground, and industrial grime coats the cracked cement of bleak apartment blocks.

In an interview, Mr. Nemtsov ticked off the gains and failures of the last years. Stores are full, he said, private truckers are working hard, and entrepreneurial activity is booming. "People would hardly agree to go back to the era of coupons and rationing," he said.

> **'Business is very good.'**
> **Vera Pavlova, deputy manager of a cheese store**

But crime and corruption are booming too, Mr. Nemtsov said, and the gap between rich and poor is growing. The region's big factories, mostly dependent on military orders in the past, are suffering, and privatization has not helped them much so far.

"So I couldn't call it an entirely successful policy," he said.

Recently, in a raw display of Soviet-style politics, Mr. Nemtsov went after the city's mayor, another reformist but no longer an ally. Local elections, which the mayor was sure to win, were canceled, and President Boris N. Yeltsin then fired the mayor.

Yet, for all the infighting, perhaps the most ootable change in two years is a sense of normalcy in the city.

"I don't have to be a fireman anymore," Mr. Nemtsov said. "I don't have to think about supplying sugar to the people. I don't worry about cigarette uprisings or vodka shortages — all these things we faced before."

□

After members of the Dmitrievsky cheese shop "work collective" became owners, they abandoned their lunch break, when the shop would close for oue hour each day. But working through lunchtime wasn't enough to keep up with growing demand. So Dmitrievsky expanded into the vacant cellar next door, and then bought another shop around the corner. And it formed a syndicate with a half-dozen other stores, sharing a wholesale network and providing some protection in the rough and tumble of Russian proto-capitalism.

Now, each month, Dmitrievsky sells more than $300,000 worth of imported and domestic cheeses, German salamis, Pickwick tea, Sprite and canned Israeli olives. Its array of goods is astonishing for local residents.

"People have enough money," said Ms. Pavlova, the 57-year-old deputy manager, who spent most of her life as a state employee. "Business is very good."

Ms. Pavlova said she now earns 1 million rubles (about $600) a month, but her lifestyle has oot changed at all.

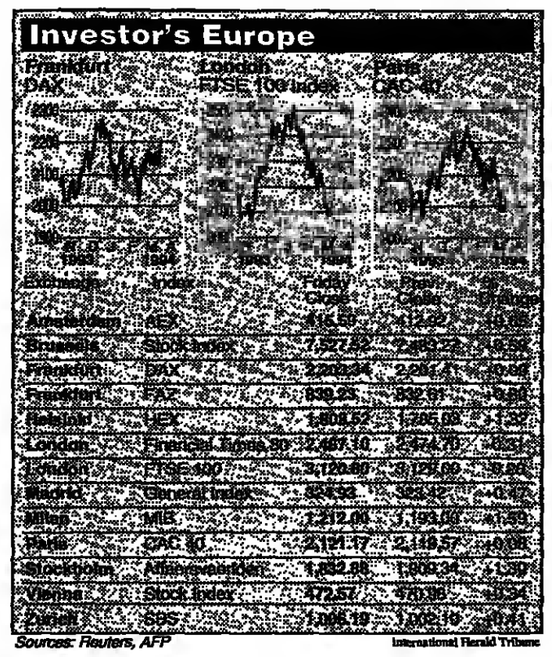
"We work like slaves," she said. "The taxes are worse than under serfdom." And her three grown children — including a physicist who earns only 40,000 rubles a month — are constantly in need. "I barely have time to divide up my earnings among them," she sighed.

Outside the store, Laura Zharkova, a 42-year-old customer, applauded the changes. She said she had left her state company for a private typographical concern, was better off materially and more satisfied in her work.

But Anna Matveyenko, 52, who had just bought a small piece of cheese, said she is about to be laid off from her job as a technician at a state chemical institute.

"I don't know what will become of my daughter," she said. "She is 15 and dreams of becoming a teacher. We'll have to support her to her death."

Investor's Europe



Sources: Reuters, AFP — International Herald Tribune

Very briefly:

- **Spain's** cabinet approved measures aimed at stimulating car sales and reducing pollution; owners who trade in a car more than 10 years old will get a tax reductioo of 100,000 pesetas ($723) on a purchase of a new car.
- **Italy's** new-car sales rose 1.6 percent in March from a year earlier, ending 19 consecutive months of sales declines, the carmakers' association Anfia said; first-quarter sales were down 8 percent.
- **British** new-car registrations jumped 15 percent in March from a year earlier, according to trade association figures.
- **Switzerland's** jobless rate fell to 5.0 percent in March from 5.2 percent in February, the government reported.
- **Queens Moat Houses PLC**, Britain's third-biggest hotel group, said its pretax loss shrank last year to £46.4 million ($68 million) from £1.04 billion in 1992 and said its creditor banks' committee had recommended that the banks continue to support the company until May 27.
- **Philips Electronics NV** said it was issuing $250 million of 10-year debt securities in the United States, paying interest of 7.75 percent annually, to reduce the company's debt load and for "general financing."
- **Neste Corp.**, a Finnish government-owned oil and chemicals group, said it had net profit of 1.12 billion markkaa ($203 million) last year, reversing a loss of 1.28 billion markkaa in 1992, but it had an operating loss of 1.52 billioo markkaa, narrowed from 2.22 billion markkaa in 1992.
- **Banco Español de Crédito** bidders sought interviews with directors of Banesto, saying they needed more information before making final offers for the failed Spanish banking concern.
- **The European Bank for Reconstruction and Development** said it was considering making an issue of Greek drachma bonds.
- **SmithKline Beecham PLC** said it planned to introduce a generic form of Dyazide, an antihypertensive-diuretic drug, in the United States this month, to be distributed by **Ciba-Geigy Ltd.'s** U.S. subsidiary, Geneva Pharmaceuticals Inc.

Reuters, Bloomberg, AFP, AP

Investors Rev Up for a Spin on the Information Motorway

By Richard W. Stevenson
New York Times Service

LONDON — For investors following the much-touted convergence of the telephone and cable television industries, the next few weeks may bring an opportunity.

U S West, the Denver-based telecommunications company, and Tele-Communications Inc., the cable television giant, are expected to decide whether to make a public offering of shares in TeleWest, their joint venture in Britain.

TeleWest is running oeck and neck with Nynex Corp., the New York-based phone company, as the largest cable operator in Britain. What has attracted the U.S. companies is oot just the chance to build cable systems, but to offer both television and telephone service over the same fiber optic lines.

Britain is far ahead of other countries in removing restrictions on combining telephone and cable service. U.S. companies, among others, have sunk billions of dollars into building fiber optic networks here, partly because Britain is a laboratory for companies that see the same opportunities arising for them at home in coming years.

The British market has also proved to be a good business in its own right.

The business is by no means without risks. The costs of building the systems is huge. TeleWest has already spent $750 million and has built only a quarter of its system. Franchises in which TeleWest has an interest cootain 3.3 million homes.

Cable-telephone companies must wean consumers from satellite-delivered television. Moreover, all of the cable-telephone companies face the prospect of intense competition from British Telecommunications PLC.

British Telecom has been cutting phooe rates, and is moving slowly into video services, though it is still restricted from entering the cable business.

TeleWest has hired Goldman, Sachs & Co. and Kleinwort Benson to evaluate its options, said Ed Mattix, a spokesman for U S West in London. Among the unresolved issues, he said, is whether any offering would be made in London, the United States, or both.

In a recent report, Lehman Brothers estimated that the industry would spend £7 billion, or about $10.5 billion, building broad-band fiber optic cable networks by the year 2000.

Needing to raise these billions, the industry has been sounding out the equity markets.

A group including Cable & Wireless PLC, Bell Canada International Inc. and Jones Intercable Inc. of the United States has announced that it would pool cable interests in Britain and offer shares in the consortium, probably in both New York and London.

Last fall, International Cabletel, a U.S. company, raised $400 million for its British cable and telephone unit through a Nasdaq offering.

SAS and Crews Agree on Cuts

Bloomberg Business News

COPENHAGEN — Scandinavian Airlines System said Friday that it had reached agreements with its pilots and two flight-crew unions on a cost-cutting program.

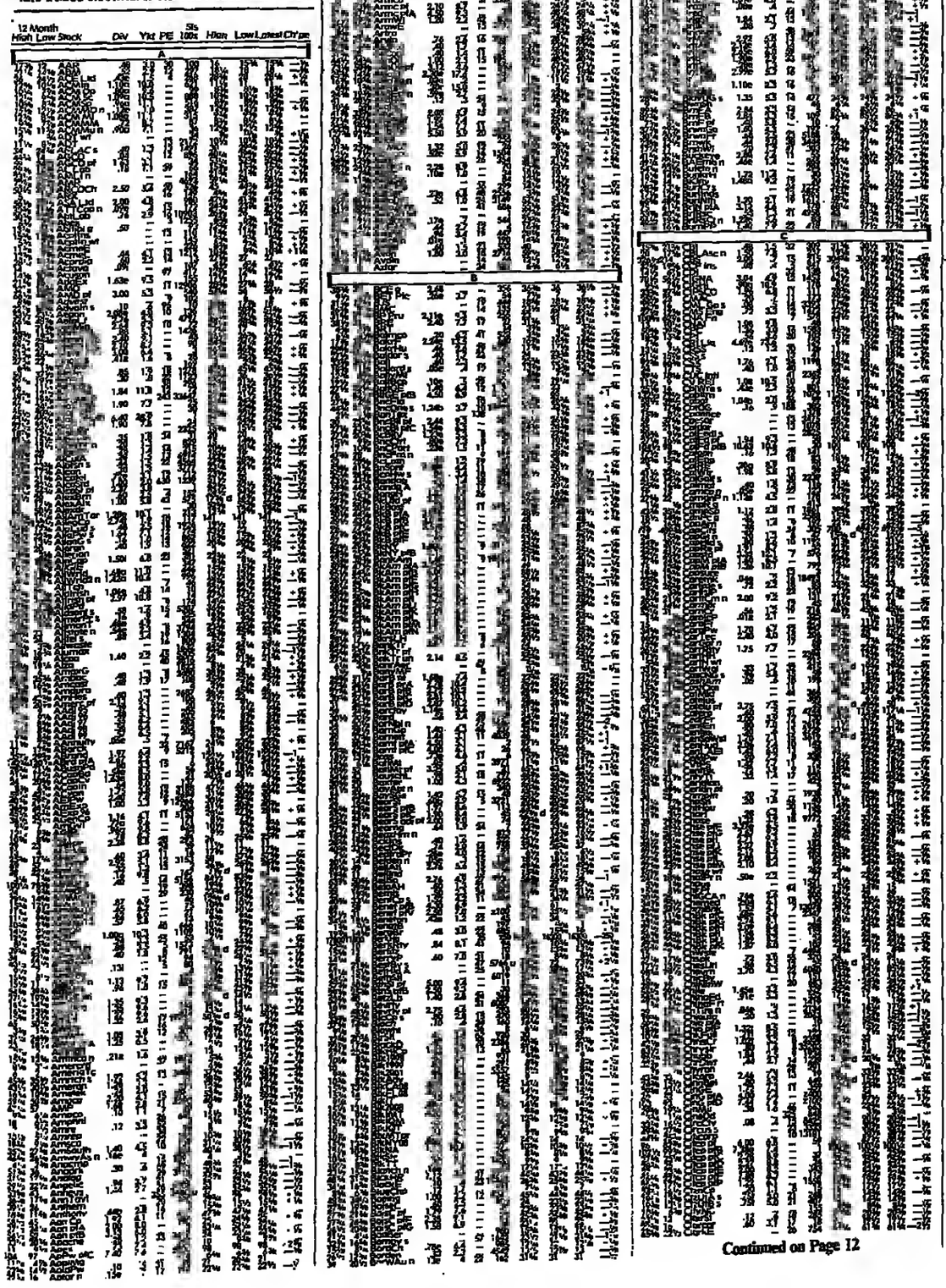
The airline had presented workers with a savings program designed to cut yearly costs by 2.9 billioo Swedish kronor ($368 million) by the end of June 1995, but the flight crews had until Friday opposed their part of the cuts, valued at 720 million kronor.

Together, the deals mean that SAS can slice almost 1,000 jobs. The plan will cut 300 pilot jobs, but this will happen through creation of part-time jobs, leaves of absence, retirement and voluntary reductions, SAS said.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



Continued on Page 12

FOREST: *Sale to Britain's Rich?*

Continued from Page 9

government was doing," said Paddy Tipping, a Labor member of Parliament from Nottingham.

Sherwood Forest's fate illustrates Britain's changing perspective toward its forest lands. As Britain became more densely settled, wide areas of the forest disappeared to make way for farms and, later, exploitation of the Nottinghamshire coal fields.

Now most of the mines have closed, and, with thousands of miners out of work, local officials are focusing once more on the forest, seeing its scattered remnants as a way to lure tourists.

The Robin Hood legend draws large oumbers of visitors to a nature center and 450-acre tract managed by the Nottinghamshire government.

The heart of the old hunting forest, it is now a thinning woodscape of birch, yew and brooding oaks, including the Major Oak, a tree 400 to 500 years old, whose huge limbs are lashed together with steel cables and braced by pine supports.

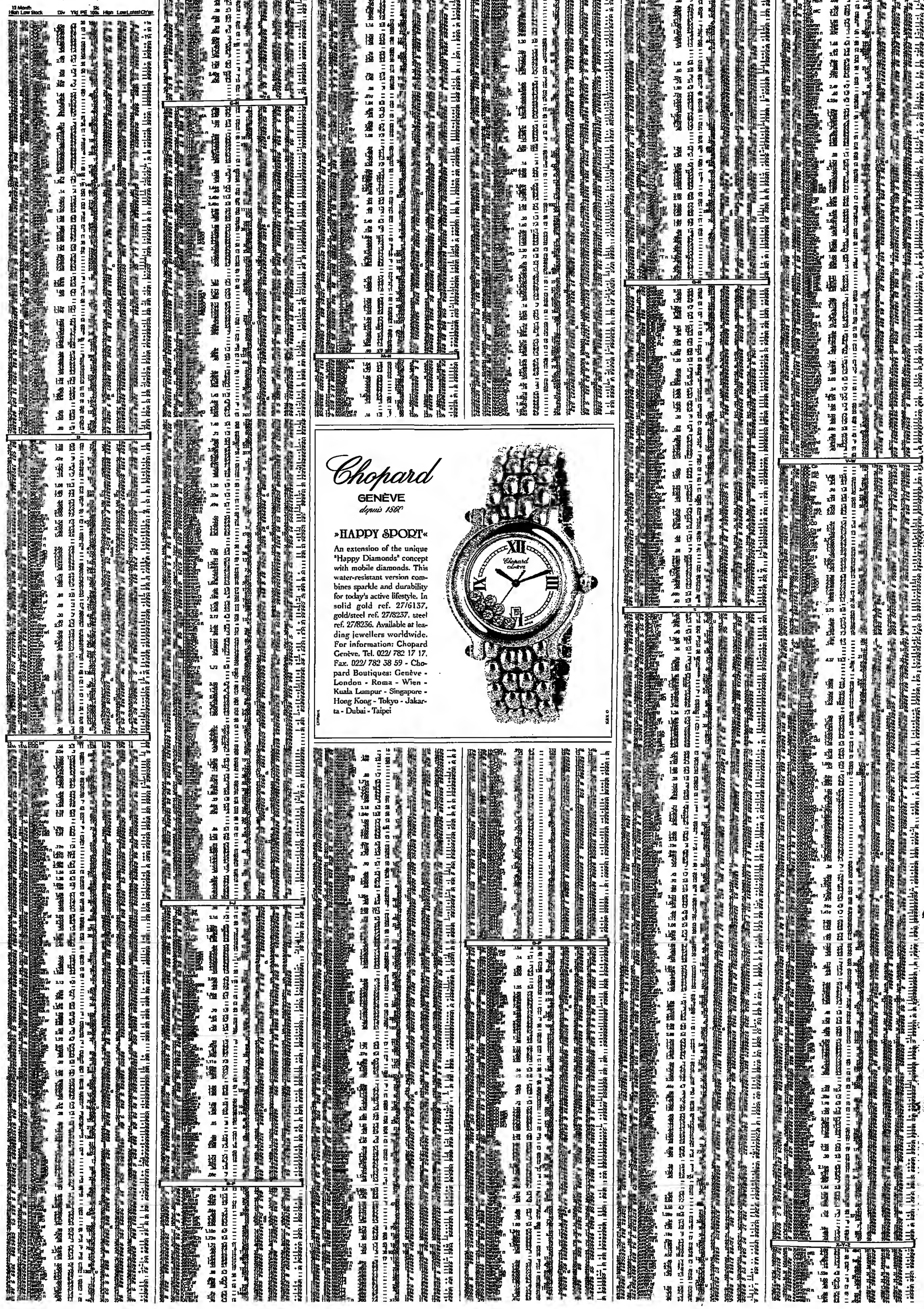
Nearly half of the forest that remains in the county is in the hands of ducal estates. Of the remainder, all but a small part is managed for timber production, consistent with a national policy aimed at reducing dependence on imports.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



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Strike Halts Banking And Insurance in India

Compiled by Our Staff From Dispatches

BOMBAY — A one-day strike by 1.5 million workers paralyzed India's banking and insurance industries Friday, and the employees vowed to intensify the protests unless the government agreed not to privatize state-sector banks.

The strike, the fourth in the last 12 months, was part of increasing pressure from opposition parties and labor uninns against the government's market-oriented economic reform plan, which was initiated in July 1991.

The plan aims to dismantle decades-nld socialist policies and open the Indian economy to international competition. The reforms seek to increase competition for the nationalized and overstaffed banks by closing some branches and setting up private banks. The plan also is tn open the insurance business to private companies.

"If the government remains silent after today, we will again go on a strike fnr two more days next month," D. P. Chadha, president of the All-India Bank Employees Association, tnld 3,000 demonstrators at a rally in Bombay. "After that, the country's financial sector could come to a grinding halt for an indefinite period."

The walkout specifically targeted the state banks, but it also closed India's many fnreign banks because they couldn't do business with the Reserve Bank of India, the central bank. Mutual funds and nther public financial services were affected, too.

On Friday, checks worth more than 10 billion rupees ($318 million) remained uncleared because of the strike, which was called by *more than 20 unions.*

Businesses said they could incur huge losses because of the strike.

"The losses could amount to a few billion rupees," said a spokesman for the Indian Banks' Association.

"If banks are allowed to be privatized, many of us will be losing our jnbs as we will be employees of a select ricb group of industrialists, and we do not like that," a leader of the employees' group said. "We shall not stop our agitation."

But the chairman of the banks' group, J. V. Shetty, said that the banks were not being privatized.

"The government will retain control of the banks and only those banks which have a healthy balance sheet can raise funds from the market," he said.

He also said only 100 of the 46,000 bank branches would be revamped.

But bank employees long used to working in a protected environment with socialist-style policies, under which 21 banks were nationalized in 1969 and 1978, fear a loss of jnbs under the changes.

A committee headed by an ex-governor of the central bank recommended to the government earlier tbis year tbat foreign companies be allowed to enter the state-run insurance sector.

India began the economic reform plan in 1991 after it came close to defaulting on its external borrowing. India's foreign exchange reserves have since risen dramatically, to over $19 billion from a low of $2.23 billion in March 1991.

Senior bankers say overstaffing and lack nf accountability were among the prime causes of huge bank losses in the last two decades.

Under the reforms, the banks will have to raise their capital bases to international standards and face more competition.

India has authorized seven private-sector banks to be set up as part of the program.

(Reuters, AP, AFP)

Gingerly, Laos Moves Toward Market Reform

Agence France-Presse

VIENTIANE — Laos, isolated in recent year, is slowly embracing a market economy even though it remains wary of developing a multiparty political system.

"Our goal is to become completely self-sufficient while welcoming foreign enterprises," Deputy Prime Minister Khamphoui Keoboulapha, president of the committee for planning and cooperatinn, said. Mr. Khamphoui is in charge of economic reform.

The authorities recently abolished passes for Laotians and foreigners traveling in the country's interior. Laotians who had fled the revolution in 1975 are also discreetly returning and beginning to recover assets and bomes.

"We want to strengthen the national economy, which will allow the population to produce more, especially in the rural areas," Mr. Khamphoui Keoboulapha said.

Since 1989, inflation has fallen from 85 percent to 7 percent, while gross domestic product has risen.

Laos has adopted a particularly liberal foreign investment code, and has reformed its tax system and public finances.

Agriculture, forestry, mining, communications and hydroelectric power have been earmarked for development by the government.

Mr. Khamphoui Keoboulapha said that the three pillars of the country's future were "political security, public order and economic stability."

But the regime, fearful of what happened in the former Soviet Union, bas nn intention of moving toward a multiparty system or democracy, according to diplomatic circles in Vientiane.

They also say that the government recognizes and fears the negative aspects of a market economy.

"The standard of living has improved in the plains, but conditions remain difficult in the mountainous areas," the deputy prime minister said. These regions are populated by ethnic minnrities whn nften rebel against the government.

Some leaders are also worried about the danger of growing Thai influence.

Thailand, a neighbnring country and the first to profit from the Laotian shift to a more open economy, invested $61.15 million in Laos in 1993, far more than either China or Australia have invested. Thai funds have accounted for more than 50 percent nf the capital injected into Laos since 1988.

Thailand is the primary trade partner of Laos and imports 70 percent of Laotian bydroelectric power.

Ahmad Of Maybank To Head Bank Negara

Compiled by Our Staff From Dispatches

KUALA LUMPUR — Malaysia appointed Ahmad Mohd Don as its central bank governor Friday, succeeding Jaffar Hussein, who resigned last week tn take responsibility for two years of big losses in foreign currency trading.

Deputy Prime Minister Anwar Ibrahim said Mr. Ahmad, 47, the managing director of Malayan Banking Bhd., Malaysia's largest commercial bank, would take over May 1 for a three-year term as governor of Bank Negara.

Mr. Jaffar had been governor since 1985.

Mr. Ahmad, a U.K.-trained chartered accountant, joined Malayan Banking in 1982 as general manager of its treasury operations.

On Thursday, Mr. Anwar said a central bank adviser who headed the bank's foreign-exchange department also had resigned. The adviser, Nor Mohamed Yakcop, is to be replaced by Abdul Murad Khalid, the head of the banking department.

Mr. Jaffar resigned March 31 after the bank disclosed a loss of 5.7 billion ringgit ($2 billion) on foreign-exchange dealings in 1993, which followed a loss of 9.3 billion ringgit on currency dealings in 1992.

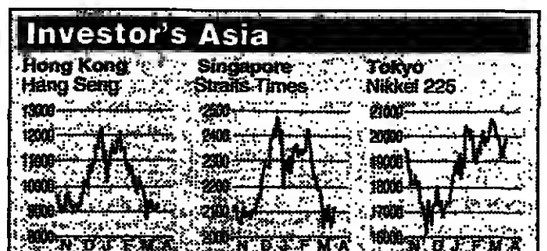
The bank said it would limit its foreign-exchange transactions, for the time being, to spot trading to manage its international reserves, rather than engage in more risky futures trading.

Malaysia's parliamentary opposition is demanding a special investigation of the losses and demanding to know who in the government allowed the central bank to aggressively speculate in currency markets with the nation's foreign-exchange reserves.

Mr. Anwar, who is also finance minister, denied this week that be had any role in the losses. He said be had been told 18 months ago that Bank Negara was losing money in the currency markets and had ordered the bank then to stop trading in forward contracts.

(AFP, Reuters, Knight-Ridder)

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	9,296.22	9,285.92	+0.13
Singapore	Straits Times	2,120.24	2,106.53	+0.65
Sydney	All Ordinaries	2,062.00	2,067.40	-0.26
Tokyo	Nikkei 225	19,934.99	19,890.98	+0.22
Kuala Lumpur	Composite	961.96	966.18	-0.44
Bangkok	SET	1,224.00	1,224.74	-0.06
Seoul	Composite Stock	872.53	863.36	+1.06
Taipei	Weighted Price	5,528.47	5,475.68	+0.96
Manila	PSE	2,639.47	2,631.71	+0.29
Jakarta	Stock Index	463.42	467.96	-0.97
New Zealand	NZSE-40	2,131.67	2,116.87	+0.70
Bombay	National Index	1,896.70	1,865.52	+1.67

Sources: Reuters, AFP International Herald Tribune

Very briefly:

• **Nippon Paper Industries Co.** and **Marubeni Corp.** set up a venture with **PT Barito Pacific Timber** and President Suharto's daughter to build a $1 billion pulp plant, an Indonesian nfficial said.

• **Sharp Corp.**'s Spanisb subsidiary, Sharp Electronica (España) SA, will start making facsimile machines for the European market this year, while Sharp Manufacturing France SA will now produce only for France.

• **Taiwan's** economics minister, Chiang Pin-kung, urged businessmen to delay planned investment in China pending completion of a Chinese inquiry into the death of 24 Taiwan tourists in a boat fire there.

• **Goldtron Ltd.** of Singapore will convert to floppy disks a plant built to make the digital compact cassettes developed by **Philips Electronics NV.**

AFP, Reuters

Compaq Expanding in China

Bloomberg Business News

HONG KONG — Compaq Computer Corp. plans to expand its Chinese operations this year, opening four representative offices and a factory, a company officer said Friday.

Chmpaq also will strengthen its links with the software manufacturers Microsoft Corp. and Novell Inc. to belp maintain its market share in China, said Ian Churton, Compaq's marketing communications manager fnr the Asia-Pacific region.

Speaking by telephone from Singapore, Mr. Churton said Compaq, in a venture with Beijing Stone Group, was building a plant that would open in July in Shenzhen. The products of this factory will be "preinstalled with both Microsoft and Novell software," he said, and will initially be sold only in China. Stone is China's largest private computer distribntor.

"We also bave plans to open four more sales and servicing offices in China to add to an existing one in Beijing," Mr. Churton said. These offices will be in Sbanghai, Chengdu, Xian and Shenzhen, he said.

"We believe we're Nn. 1 in China, with more than 30 percent of the total market share, and our expansion plans are essentially designed to meet that demand," Mr. Chnrton said.

Compaq's operations throughout Asia, however, trail those of many of its chief competitors, as most of them are Asian companies or have large factories in the region. International Business Machines Corp. and Apple Computer Inc. are well rooted in Asian markets.

"Compaq is relatively underrepresented in Asia for a company of its size and needs to enhance its presence here," said Richard Titherington, North American equities manager at Jardine Fleming Securities.

"And IBM, its No. 1 competitor, already has long-established China links," he said.

Mr. Churton said Compaq's sales in China jumped 74 percent In dollar tenns last year, compared with total growth in the China computer market of about 30 percent.

Compaq and Microsoft are 18 months into a global cooperation agreement covering technology and marketing. This link includes Microsoft's planned Chicago operating and network system, an updated version of its Windows product due to be launched in the third quarter of this year.

Jardine Fleming in Vietnam

Bloomberg Business News

HONG KONG — Jardine Fleming Holdings Ltd. said Friday it bad started its first investment project in Vietnam, helping to finance construction of an office building in Ho Chi Minh City.

Jardine Fleming, a joint venture of Jardine Matheson Holdings Ltd. and Robert Fleming & Co., said the financing had been made through an investment fund called JF Asian Realty Inc. A source close to the project said Jardine had a 45 percent stake in it with a value of about $3 millinn.

The eight-floor building, in the central business district nf the city formerly known as Saigon, is scheduled for occupancy in June, according to JF Asian Realty's director, David Holdsworth.

U.S. Money for China Car Parts

Agence France-Presse

BEIJING — American Strategic Investment Corp., a joint venture of three U.S. investment companies, will invest $1 billion in Chinese car-parts enterprises in the next two years, the China Daily reported Friday.

The first $160 million of investments will go to a group of 12 to 15 parts makers in the next six months, Asimco's chairman, Jack Perkowski, was quoted as saying.

The capital is to come from American pension funds, insurance companies and other financial institutions.

Among some 40 candidates fnr investment, Mr. Perkowski said, are China National Automotive Industry Corp., China North Industries Group, Nanjing Autnmntive Industry Corp. and plants set up under the municipalities of Beijing, Changchun, Nanjing and Wuhan.

American Strategic Investment is a venture of Pacific Alliance Group, Dean Witter Capital Corp. and TCW Capital Investment Corp.

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Friday's 4 p.m.

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12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
		A								
16¾	2¾	AAON s		—	28	54	13¾	13¼	13½	—½
20½	12	ABC Rail		—	—	593	19½	18½	18½	—1⅛
30	15	ABT Bld		—	18	319	22	26½	26½	—½
26¼	10½	ACC Cp	.12e	.5	13	491	23½	32½	22⅞	—⅝
24	3½	ACS En s		—	—	185	17¾	16	16½	—2¼
46¾	22¼	ACX Tc		—	31	236	32¼	31¼	31¾	—⅝
44	18¾	ADC s		—	33	1280	40	39	39½	—
17¼	11½	AES Chn		—	—	374	14	12½	13¾	—¼
23¾	18⅝	AESCp s	.681	3.3	21	407	21¼	20½	23¾	—⅛
25	22¾	AK Steel				2411	24¾	24¼	24½	—⅛
22½	15¼	APS Hld		—	30	115	19⅞	19½	19¾	..
15¾	6¾	ASK		—	—	775	8¼	8	8⅛	—
33	12¾	AST		—	—	6854	22	21	21¼	—½
29½	17	AbbeyH		—	13	1639	23½	22½	22⅛	—⅜
31¾	10⅝	Acclaim s		—	20	12838	18¾	17⅞	17⅞	—⅝
21¼	13	AcmeMet		..	21	249	25	24½	24¾	—⅜
20½	9	Actel		—	37	455	12¼	11½	11¾	—¼
15¼	8	AdacLb	.48	5.3	8	237	9⅛	8¾	9	—⅛
22½	9¼	Adaptc s		—	18	3190	19½	18⅞	18⅞	—⅛
26½	11¼	Adelph h		—	—	143	16	12¾	14	—
35¼	18½	AdiaSv	.18	.5	21	301	34	33½	33⅝	—¼
32	16¼	AdobeS s	.20	.8	23	5811	25	24	24⅛	—⅜
12½	8	AdvPro		—	—	2297	9½	9	9½	—
11¼	6⅛	AdvTiss		—	—	740	7⅛	7⅜	7½	—¼
46¾	24½	Advanta s	.20	.6	17	752	32¼	23½	23¾	—⅜
38½	20⅜	AdvantB s	.24	.8	18	1327	31⅜	30¾	30⅝	—1
15	7⅝	AgncyR		—	18	388	13¼	12⅞	13	—½
16¾	4½	Agnico g	.10e	.8	—	342	12⅞	12⅛	12⅞	+⅛
18¾	7¼	Agouron		—	—	407	13½	12¾	12¾	—½
14⅛	3⅝	AirMeth		—	..	2372	4⅝	4½	4¼	—⅛
59¾	38½	Akzo	1.69e	3.1	17	380	55⅝	55¼	55¾	—1⅛
21⅞	14½	Alantec		—	..	91	17½	18¾	18¾	—¼
21¾	18	Albank	.10e	.5	12	192	20⅝	20⅛	20¼	—
18¼	9½	Aldila s		..	34	3570	17	15½	16⅜	+⅛
34½	15½	Aldus		—	39	517	27¾	26¾	27⅛	—⅝
20¼	23	AlexBld	.88	3.5	17	404	25½	34¾	25	—¼
19½	6½	AliasR		—	32	827	16¼	15½	15⅝	..
3⅝	1½	AllASem		—	18	1692	3⅞	3⅜	3⅜	—⅛
14	7¼	AlianPh		—	—	3836	11¼	10¼	10⅜	+¼
16	7½	AlnSemi		—	..	1446	12¾	12⅞	12¾	+¼
24½	11¼	AlldCl		—	13	702	13¼	12½	13¼	+½

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
32½	25⅝	Cadbury	1.50e	5.4	122	12	28½	28	28	—½
13½	5½	Caere		—	—	461	9	8½	9	+¼
17¾	9½	Calgene		—	..	8472	13	11½	12½	—¼
23	6½	CalMD		—	39	1607	17⅞	16⅝	17¼	—⅛
21¼	12¼	CalMic		—	19	1006	19¾	17¾	19⁹⁄₁₆	+1⁹⁄₁₆
32	23½	CWineA		—	21	2446	29	28¼	29	+½
82⅛	57¼	Canonl	.59e	.8	42	8	78	77½	78	—½
20	12¾	Caroustr	.36	2.1	16	112	17½	17¼	17¼	—
50¾	25½	CrdnHB	.12	.2	26	326	49	48	40¼	—¾
29½	14½	CareerHz		—	—	1386	19	17½	18⅞	+½
14¼	8½	Careline		..	—	464	13¼	11½	11¾	—1½
18½	18⅝	CarsPir		—	..	676	17⅜	16⅜	16⅞	—⅞
13¾	7⅜	Caseys s	.08	.7	18	976	11⅞	18¾	11½	—¼
37½	14⅞	CasAm s		—	18	463	34½	33¼	33½	—1
36	7	CasinoDS		—	36	721	28¾	26½	26¾	—2
28⅝	12½	CasMag s		—	9	7975	13½ d	11½	11½	—1⅜
25	7¼	CastlE s		—	2	559	18½	10	10	—¼
20¼	12	CatnStr		—	16	451	15½	15	15	—½
24¾	14	CatoCp s	.10	.7	17	8108	15¾	14¼	14½	—1
19	13¼	Celadon		—	—	26	15¼	15	15¼	—¼
24¼	23½	Celestial		..	—	292	30½	29	29	—1½
36½	11½	CellPro		—	—	137	26¾	25⅝	25⅝	—⅝
20¾	9½	Cellstar		—	12	1275	9½	9⅛	9½	+⅛
48⅛	35	CelCmA		..	—	353	45¼	44½	44⅛	—⅞
26¼	12⅝	CICmPR s		..	..	275	20½	19¾	20½	—¼
24¾	3½	CellrTc s		—	—	1921	17¾	16¹³⁄₁₆	17¼	—½
45½	20½	Cencall		—	..	864	22½	22½	23	—¾
24½	11⅝	CentCel		—	—	618	22	21	21⅝	+1⅛
11¼	5⅛	CentxTl		—	346	844	10⅝	10⅜	10⅝	...
43	15¼	Centgrm		—	34	22	30	36¾	36¾	—1⅜
15⅝	5¼	Centocor		—	—	3939	10½	9¾	10	—
35¼	25⅝	CFidBk s	1.12	3.9	11	323	29¼	28½	38½	—⅜
19½	8⅛	Cephln		—	..	487	14	13½	13½	
49½	15¾	Cerner		—	44	634	45	43½	40	+¼
36¼	17¾	Cervecer	.42e	1.9	21	1226	22⅞	21⅜	22	—
18¼	10⅝	ChrmSh	.09	.8	16	3058	11⅛	11⅛	11⅜	—⅛
25	17	ChtOnF s	.48	2.6	7	705	18¾	18⅝	18½	—
16¾	6⅝	Checkrs s		—	23	1727	7½	8⅛	6⅞	—½
24⅝	16½	Cheesck s		—	24	2026	18½	17¼	17½	—¾
8½	4	ChmDsg		—	—				8⅜	—
19	7¾	Chicos s		—	16	702	10¾	10	10	—⅛
60¼	28⅝	Chipcom		—	36	1814	55	51⅜	52⅝	—2½
7½	2⅝	ChipsTC		—	—	988	8	5⅝	5⅝	—
96	40	Chiron		—	127	8982	44½	61½	61⅜	—2½
21½	4½	Chmmd s		—	102	498	17	14⅜	16⅜	—⅜
22¼	15	Cidco		—	..	576	20½	19½	19⅝	—⅞
63½	50	CinnFn s	1.28	2.4	14	290	53⅜	52¾	53½	—¼
34½	24⅞	Cintas	.17	.5	29	406	21¾	31	31	—¼
18¾	9¾	Circon		—	16	247	13¼	12⅜	12¾	—⅞
44¾	13⅜	Cirrus		—	60	4512	37¼	35¾	36	—1
40¾	19⅝	Cisco s		—	35	23993	35⅜	33⅜	34⅜	—⅞
20	7½	Clinicm s		—	55	719	23½	21¾	22⅞	+½
21½	13¾	ClubCar		—	—	17	15¾	14¾	15½	+½
42	16¼	[illegible]		—	35	485	35⅞	35	35⅝	—¼
36	25	[illegible]		—	26	3295	27	39¼	51¾	+3¾
51½	17¾	[illegible]	1.00	3.4	19	571	30	29	29¾	—
51½	16	[illegible]				452	20⅞	20¾	20⅝	+½
28	10½	[illegible] s		—	34	1250	21½	20¾	21½	—
14¼	6⅛	[illegible]		—	—	1131	13¾	12⅜	13⅜	+¼
16¼	11	[illegible]		—	29	1047	15	12¼	12⅜	—⅜

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
22½	14⅛	Boomtwn		—	31	239	17	16½	16¾	—¼
27¼	12	Borind		...	25	1334	13⅞	13¼	15½	—⁹⁄₁₆
51	35¼	BostChck		—	294	627	39	38½	20¼	—
16¾	4½	BostTc		—	49	1170	12⅝	11⅞	12½	—⅝
14½	9⅜	BoxEn B		—	112	537	11⅜	10¾	11¼	+⅛
15¾	3½	BriteV		—	..	280	13¼	12⅝	15	..
52¼	15⅝	BrdbdTc		—	—	840	19¾	18½	19½	—⅞
39¼	29⅝	BrodSt		...	25	551	39⅜	38¼	38½	—1
21¾	13⅜	BroGour		—	...	329	14¼ d	15	12¾	—½
17½	10⅛	BrTom		—	—	80	11½	11¼	11¼	—
12¼	7½	Brunos	.24	3.3	15	4314	7½	7¼	7¼	—⅛
27½	13¾	Buffet s		—	24	544	22¾	22¼	22½	—⅛
18⅞	7½	BuildT		...	27	350	15⅝	15¼	15¾	...
16½	11	CAI Wre		—	—	140	12¾	11¾	15¼	...
33½	15⅝	CTEC		—	—	9	27¾	27¼	27⅛	—
9½	3⅞	CACI		—	19	989	9⅝	9	9¼	—

AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
		A								
9¾	8⅜	AIM Str	.42	4.9	—	107	8⅝	8½	8⅝	+⅛
37	14⅝	ALC		—	33	362	35½	35	35⅜	—⅛
1⅛	½	AM In wt		—	—	13	1	1	1	—⅛
14¾	7⅝	AMC		...	16	105	10⅝	10⅜	10⅝	—
24½	21⅛	AMC pf		—	—	85	22⅞	23	22	—
5	1⅛	ARC		—	73	705	3¹⁄₁₆	3⁷⁄₁₆	3⅝	+⅛
26¾	23⅝	ARM F pf		—	—	15	22½	22¼	26½	+½
2⅜	1⅛	ASR	.23e	14.7	—	49	1⅜	1½	1⅝	—
75⅝	61⅜	ATT Fd	2.70e	4.3	—	37	63¾	62⅝	63	—⅝
8¾	3½	AckCom		—	48	27	7¾	7⅜	7¾	—½
5	3⅛	AcmeU		—	—	5	3¾	3⅜	3⅞	—⅛
3¼	1¼	Action		—	—	1	2½	2¼	2¼	—
6½	4	AdmRsc		—	14	1	5⅜	5⅛	5⅝	+⅛
6¼	2½	AdvFin		—	22	46	3⅛	5	3⅛	+⅛
15⅝	9⅜	AdvMag		—	—	18	12⅝	13½	13¾	—⅛
5⅝	⅛	AdvMedT		—	—	99	1⅛	1⅛	1½	—
10⅛	3½	AdMd pf		—	—	3	6⅝	6⅝	6⅝	+¼
5⅛	3¼	AdvPhot		—	—	20	3½	3⅜	3⅜	—⅛
3¾	2⅝	Aeroson		—	8	30	2⅝	3½	2⅝	
16⅛	8	AirWat		..	—	295	8½	8⅛	8⅝	—¼
4½	⅛	Alrcoa		—	19	11	3⅝	2⅞	3⅝	+⅛
7¾	5¼	Alamco		—	14	95	6⅝	6⅝	6⅛	—⅜
18½	16	AHoogn n	1.44	8.1	—	50	18	17⅞	17⅞	—
1⅞	⅛	Alfin		—	—	53	1⅛	1¼	1⅛	+⅛
17½	6⅜	AlldRsh		—	4	37	6⅝	6⅜	6⅜	—⅛
11¾	8	AlouH		—	14	218	10⅛	9⅝	9⅞	—
6¾	2⅞	Alpholn		...	—	126	3⅝	3½	3⅝	—⅛
12¾	6½	AlpinGr		—	—	582	6⅝	d 6¼	6½	—¼
64	55½	Alcoa pf	3.75	6.2	—	250	60⅝	60⅛	60⅝	—½
1⅞	⅛	AmaxG wt		—	—	23	⅝	¹¹⁄₁₆	1⅛	—⅛
7⅞	4⅝	Amdhl		—	—	3068	7⅛	6⅝	6½	—⅜
1⅛	⅛	Amhlth		—	—	80	⅛			
16¾	11½	AFstP2	1.55	12.9	—	57	12	11⅞	12	+⅛
21⅛	17⅜	AFstR n	1.12b	6.5	—	43	17⅜	17¼	17¼	+⅜
25½	18⅝	ABkCT	1.32	6.0	8	1	23½	22⅞	22½	—½
8½	2½	AmEco s		—	—	5	3⅜	3⅜	3⅜	—⅛
1⅞	1½	AExpl		—	—	858	1⅛	1⅜	1⅜	—⅛
14½	3⅝	AIM 84	1.44e	39.1	8	41	3¹⁵⁄₁₆	3⅝	3¹¹⁄₁₆	—
14½	13	AIM 85	1.44	9.8	10	89	14¾	14⅝	14⅝	+⅛
14¾	11⅛	AIM 86 n	.41e	3.3	10	25	12½	12⅜	12⅜	—
15	11⅝	AIM 88 n	.26e	2.1	11	28	12⅝	12½	12½	+⅛
47	31⅛	Alsrael	1.05e	2.4	15	17	42⅞	42¼	42⅝	+⅛
16¾	11½	AmList s	.80b	4.8	19	3	16¾	16½	16⅜	—
22½	15⅝	AMzaA	.64	3.3	975	51	19¾	19½	19½	—⅜

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
5⅛	3⅛	Team		—	18	11	5⅝	4⅝	4½	—⅛
35¾	23	Techori	1.12	3.4	20	8	33⅝	33⅜	33⅜	+½
21	13¾	TelnR	.10	.7	61	8	14½	14	14⅜	
40	27⅜	Teleflex	.46	1.3	18	37	35⅝	35⅜	35⅝	+⅛
57	26	TelDta	.36	.9	58	1606	39½	37	38¾	+1¾
18	17¾	TempGU	.40a	4.8	—	7	15⅝	14⅝	15⅝	—
2½	1⅛	Tenera		—	—	40	1⅝	1⅝	1⅝	+⅛
7⅛	5⅝	TexBi un		—	—	426	6⅛	d 5⅝	6⅛	—⅛
13	7¾	TexMer		—	—	93	10⅝	10⅝	10⅝	—
19	9⅛	Thermd s		...	59	291	13⅝	12	13	—½

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
23⅝	18	WRIT	.92	5.0	22	418	18½	18¼	18⅜	
6⅝	2⅛	WshSvg s	.08	1.7	8	42	4⅝	5½	4⅝	+
17	11⅝	Watsc A	.36	1.7	12	30	14⅞	14⅜	14⅝	+
13¾	8½	Wthfrd		—	22	1064	8¾	8⅝	8⅝	
5⅝	2⅞	WelGrd				10	3⅜	3⅜	3⅜	—
1⅞	⅜	WendtBr	1.40e	186.7	6	3	⅜	⅜	⅜	+
1⅞	¼	WenBr wt		—	—	10	⅛	⅛	⅛	—
149¾	84¼	Wesco	.98	.8	153	4	129¾	129¾	129¾	+
29¾	23⅞	WAmBc	.56	2.0	23	48	27½	27¼	27⅜	—
8⅛	4⅞	WstBrC		—	10	21	7¾	7½	7¼	—
17½	12¼	WIRET	1.12	8.5	19	740	13½	13	13⅛	+
2⅛	⅛	WichRO		—	58	361	1⅛	1⅛	1⅛	—
8¾	6½	WolfHB	.28	3.7	10	2	7⅜	7⅜	7⅜	—
27	20½	Worthn	.60	2.8	12	79	21⅜	21½	21⅜	+
11⅝	5	Xytron		—	—	274	5⅜	d 4⅝	5	—
19½	16¼	Ziegler	.52a	2.9	10	6	18⅝	18⅛	18⅛	

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

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Herald Tribune INTERNATIONAL

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THE MONEY REPORT

Saturday-Sunday, April 9-10, 1994
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FIRST COLUMN

Be Wary of Gurus and Sound Bites

FOREVER doesn't last as long as it used to. In late January, Elaine Garzarelli, a Lehman Brothers analyst who was forced to assume the leaden mantle of "market guru" by predicting the 1987 crash, declared that "the stock market party could go on forever." A week later, after struggling to new highs, stocks began to dive. All the guests had decided to leave the party at the same time.

Just two months after that, Miss Garzarelli's own mood turned noticeably less festive. Her pronouncement that there was an even chance that the market was in the middle of a 10-to-15-percent "correction phase" was widely quoted on the last day of March. The major indexes made a double bottom on that trading day and the next, and have since moved higher.

The celebrated analyst was no more wrong than many others in her business. She was only more noticed because in the past she has been more right, more often. Indeed, if she had been the only one who thought the way she did, she probably would have been right. It's when everyone believes that stocks will rise and has bet money on it that they are prone to fall, for there is nothing left to prop up prices.

That's why longtime observers of the markets found the forecast she made in January with such unconcealed enthusiasm to be especially useful, in a way. "That's as good a call of a high as you can make," said one. "The market will go up forever and trees will grow to the sky."

Miss Garzarelli's remarks may not foretell a new bull market — or a new bear market — but they do announce the advent of sound bite analysis. Today, financial information is instantaneously disseminated on news wires, and institutional traders throw billions of dollars in and out with the touch of a button. Time for them has become too compressed to waste on thorough, reasoned research. The result is headline-making volatility.

This may turn out to be a good thing. The turbulence of the last couple of months will serve as a warning to some investors not to get swept up in the mood of the moment, to look instead for stocks of sound companies, reasonably priced, and to buy none if none fit that description.

Others, however, will keep the faith and continue to seek out the counsel of gurus, a strategy that could cost a lot of money if the seers' prescience is a little rusty and prices move hard in the wrong direction. In a 1930s-type, or even a 1970s-variety of bear market, trusting buyers may find that it takes what seems like forever to make their money back. And forever may last a lot longer than it does now.

C. de A.

Does the Manager Really Matter?

By Philip Crawford

CONVENTIONAL wisdom, not to mention common sense, says that the performance of a mutual fund has a lot to do with who is managing it. If that weren't the case, fund companies would presumably jettison the hefty salaries of their most sage portfolio managers and turn to the minimum-wage pool for stock pickers.

But while ample data show that a change in portfolio manager can have a significant effect on a fund's performance, other evidence suggests that whoever is in control has less bearing on the fund's return than does the overall style of the management company or, more important, the whims of the markets.

To wit: If a star portfolio manager quits a fund, one might expect the fund to suffer in performance. But that's not always the case. By the same token, one might expect a manager who has piled success upon success at one fund to continue to do so when he moves on to manage another. Wrong again. Moreover, analysts say that gauging the effect of a new fund manager on performance is becoming increasingly difficult due to the advent of multiportfolio fund families that frequently shuffle managers internally.

Take the case of Fidelity's colossal Magellan Fund, which has current assets of $34.2 billion. Magellan's longtime manager, Peter Lynch, had led the fund to an annualized return of 14 percent in the four years prior to his departure on May 31, 1990, despite the effects of the stock market crash of 1987. Magellan's performance would certainly suffer from the loss of Mr. Lynch, many said.

But the two people to man Magellan's helm since that date, Morris Smith, who ran the fund for about two years, and the current captain, Jeff Vinik, have kept the fund sailing over the nearly four years since Mr. Lynch departed. Together, they have brought in an annualized return of 14.59 percent through March 31.

"Morris Smith's performance is actually considered better than Lynch's most likely would have been," said Eric Kobren, editor of Fidelity Insight, an independent newsletter devoted to Fidelity funds. "He went into pharmaceutical and technological stocks which did well, and that's something that Lynch never would have done."

Mr. Vinik, for his part, recently was named 1993 Manager of the Year by analysis firm Morningstar Mutual Funds. He steered the Magellan to a 25 percent gain over the calendar year, trouncing the S&P 500 by 14 percentage points. "Not since the last of Peter Lynch's true glory days in 1983 had the fund pounded the index by such a margin," gushed Morningstar.

The only known study to analyze performance as a function of change in portfolio management, carried out several years ago by the U.S. fund data group CDA/Wiesenberger, appears to belie the Magellan example. Surveying 40 diverse equity funds, the study showed that top performers fell to 10 percent below the norm in the five-year period after their managers had left. Conversely, returns from poor performers soared from 69 percent below the norm to 27 percent above average in the five years after a new manager was hired.

"The most significant conclusion was that poor performers which don't change managers tend to stay poor performers," said Stephen Savage, formerly with CDA/Wiesenberger, now editor of the Value Line Mutual Fund Survey, based in New York. "Also, poor-performing funds which do change managers tend to become among the top performers in their sector. I think the reason, generally speaking, is that if you're sufficiently motivated to change managers, chances are you'll go out and find a good one."

Drawing an analogy to restaurants, Mr. Savage said that a fund company's overall style was of paramount importance when judging a manager's effect on performance. "Take the type of restaurant whose product is rigidly defined by portion control and menu control, with recipes followed to the letter," he said. "In a place like that, it doesn't really matter who's cooking.

"But take a restaurant where the chef creates dishes and seasonings according to his own daily whim and still turns out great food night after night," continued Mr. Savage. "Obviously, the loss of the chef would have a much greater impact on the second restaurant than on the first. It's the same principle with funds. And that level of disparity between styles of fund companies really does exist."

Mr. Savage said he felt that all retail investors should keep track of who is managing a fund in which they have invested, something that is becoming easier in the United States. In July, the Securities and Exchange Commission made it mandatory for funds managed by one person to disclose that person's name in their annual prospectus. Funds managed by committee need only state that fact. Some analysts have lauded the move, but others point out that if a change in management occurred a month after the prospectus was sent out, shareholders wouldn't have to be notified for another 11 months.

One example appearing to support the CDA/Weisenberger study is the $137 million American Heritage Fund, which after losing more than 42 percent between February 1986 and February 1990, decided to switch managers. Since Heiko Thieme took over the reins on Feb. 1, 1990, the fund has gained more than 92 percent (through March 31), or an annualized return of 16.98 percent, despite being down by about 17 percent this year.

Some investment professionals, however, swear by the axiom, "It's the markets, not the manager." Burton Berry, president of DAL Investment Co. in San Francisco, said he paid "little or no attention" to who ran the portfolio when assessing a fund's prospects.

"We really couldn't care less who the portfolio manager is," Mr. Berry said, "and here's the reason: Most of them have a personal style. Some like big cap stocks, some like small cap, some like an international mix, or maybe a little gold. They might be somewhat limited by the prospectus or the fund company, but it's a personal style nonetheless.

"The key point is that styles don't change, but markets do," continued Mr. Berry. "Guys that become heros just shine brightly when the market focuses on their particular style. When the markets change, they're not so great. The conventional wisdom is to look at the fund manager, but I'd just as soon look at the bottom line."

Mr. Berry cited Donald Yacktman, winner of the Morningstar Mutual Funds 1991 Manager of the Year award, to illustrate his view. During the 1980s and early 1990s, Mr. Yacktman distinguished himself as a leading portfolio manager, guiding the Selected American Shares fund to a 16.6 annual gain over nine years, versus 14.7 percent for the S&P 500.

In March 1992, Mr. Yacktman left the Selected American Shares fund to start his own fund, called The Yacktman fund, which was launched four months later. From its inception through March 31, the Yacktman fund, with current assets of about $150 million, has lost 4.36 percent, versus a gain of 8.25 percent for the S&P 500 over the period.

"Nothing happened to Yacktman," said Mr. Berry. "But the market rotated. His style didn't fit anymore."

Mark Adorian, managing director of the London fund-tracking firm Micropal, pointed out that if current industry trends continue, changing a fund manager will commonly affect a wide range of funds, not just one. The reason is the advent of such structures as Hub & Spoke, developed by Signature Financial Group of Boston, which allows the assets of many private-label "spoke" funds to be pooled into a single-manager "hub" fund with the same investment objective.

"The number of funds keeps growing," said Mr. Adorian, "but over time we're going to see consolidation at the source, which will mean fewer fund managers."

The Money Report is edited by Martin Baker

Fund Management Styles

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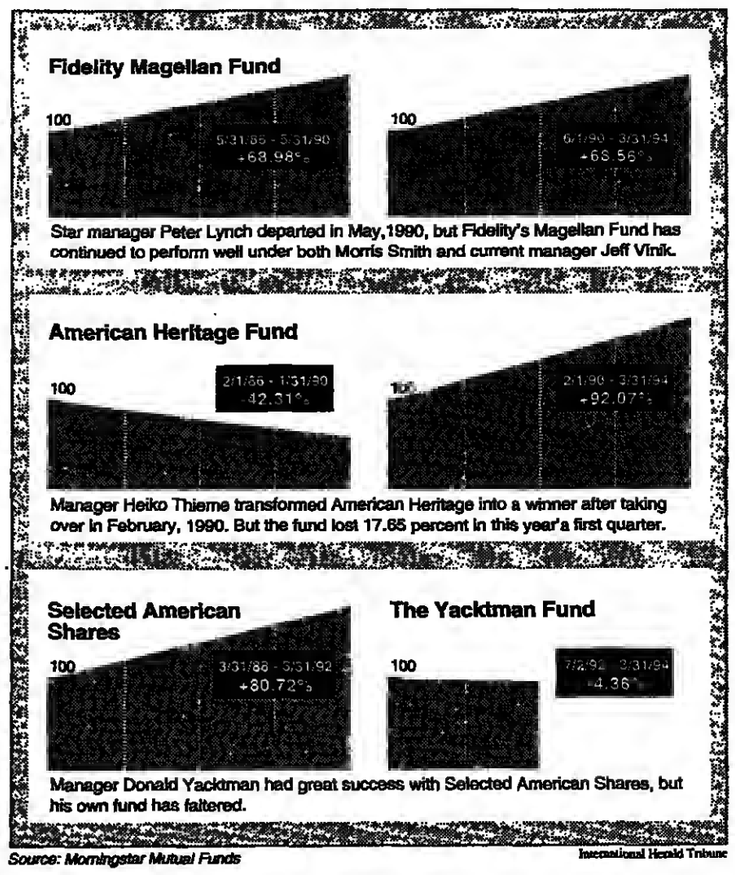
'Top Down' or 'Bottom Up' in emerging markets?
Index vs. actively managed funds
Comparative charging structures



Star manager Peter Lynch departed in May, 1990, but Fidelity's Magellan Fund has continued to perform well under both Morris Smith and current manager Jeff Vinik.

Manager Heiko Thieme transformed American Heritage into a winner after taking over in February, 1990. But the fund lost 17.65 percent in this year's first quarter.

Manager Donald Yackman had great success with Selected American Shares, but his own fund has faltered.

Source: Morningstar Mutual Funds

International Herald Tribune

Just Who Is Watching Your Cash?

While no global data on fund managers' vital statistics are known to exist, Chicago-based analysis firm Morningstar Mutual Funds recently published the findings of a study of U.S. fund managers. Some of the results are surprising.

Belying an image that has gained popularity in recent years, Morningstar found that most fund managers are hardly fresh-faced, twentysomething whiz kids just out of graduate school. Rather, the average U.S portfolio manager is 44.3 years old and has been in the business for 10 years. Thirty-five percent of fund managers are in their 30s, 33 percent are in their 40s, and 23 percent are in their 50s. Women now account for one fund manager in 10.

Three-fourths of all fund managers have advanced degrees: Nearly 60 percent have Masters of Business Administration degrees, and 33 percent have earned the Chartered Financial Analyst distinction. Less than 5 percent, however, have earned doctorates.

P.C.

Some See Rough Ride for Hedge Funds

By Rupert Bruce

AFTER a bull market in bonds and equities that some say has been going on for more than 10 years, many investors are looking to park their money outside these traditional investment areas. As a result, so-called nontraditional investment management is growing in popularity with both private individuals and pension funds.

The best-known form of this is the hedge fund, one of which is investing guru George Soros's Quantum Fund. The other rapid growth area is known as "private equity," and embraces such areas as venture capital, leveraged-buyout investments, and others that are not traded on exchanges. Private investors dominate hedge-fund investing, while pension funds are building up their holdings of private equity investments.

But the growth of hedge funds faces at least a challenge following the rocky ride that European bond and other markets have given them during the last few months. As hedge funds' assets under management have grown enormously during the last few years, so the definition has become less precise. Russell Private Investor Services, a division of Frank Russell, the investment consultancy, has seen its database of onshore American investment partnership hedge funds grow from 25 names to more than 300 during the past six years.

At the same time, the definition has become blurred and no longer just covers funds that take long and short positions in the equity markets, but also those that make highly leveraged plays in many international markets, market-neutral funds, and others.

Market-neutral funds are those which in theory are immune to broad market fluctuations. A short position is one where a fund sells an investment it does not own in the expectation of buying it back at a lower price, thus making a profit. A long position is the purchase of securities in the expectation of their value increasing.

A recent Frank Russell-Goldman Sachs survey showed that the 228 biggest pension funds in the United States and Canada had about $36 billion among them in private equity assets. And, more importantly, they planned to acquire more.

WHAT each of these investment areas has in common is that they should not be mo exposed to the vicissitudes of the established investment markets. In the case of hedge funds, this is generally because they can profit whether markets rise or fall, whereas private equity assets tend to be less exposed to the swings of sentiment on investment exchanges.

"We are well into an advanced bull market that many people would agree started a decade ago," said Donald J. Hardy, a director of Russell Private Investor Services, based in Tacoma, Washington. "Many of these investors have been successful in the last decade. And many of them, because they have been successful, have wrung a lot of the inefficiencies out of the publicly traded markets by researching, by negotiating fees, and so on.

"So these big funds have tended to continue to look for areas where they can get value added and that has led them to the alternative investment area."

WHETHER hedge fund growth is checked now after the reversals of recent months remains to be seen. If nothing else, big falls in some funds have been atrocious publicity for the managers.

Richard Atkinson, deputy managing director of IFM Asset Management, a London-based hedge fund manager whose funds actually made money in February, said he has noticed that new hedge fund managers are finding it harder to raise money than previously.

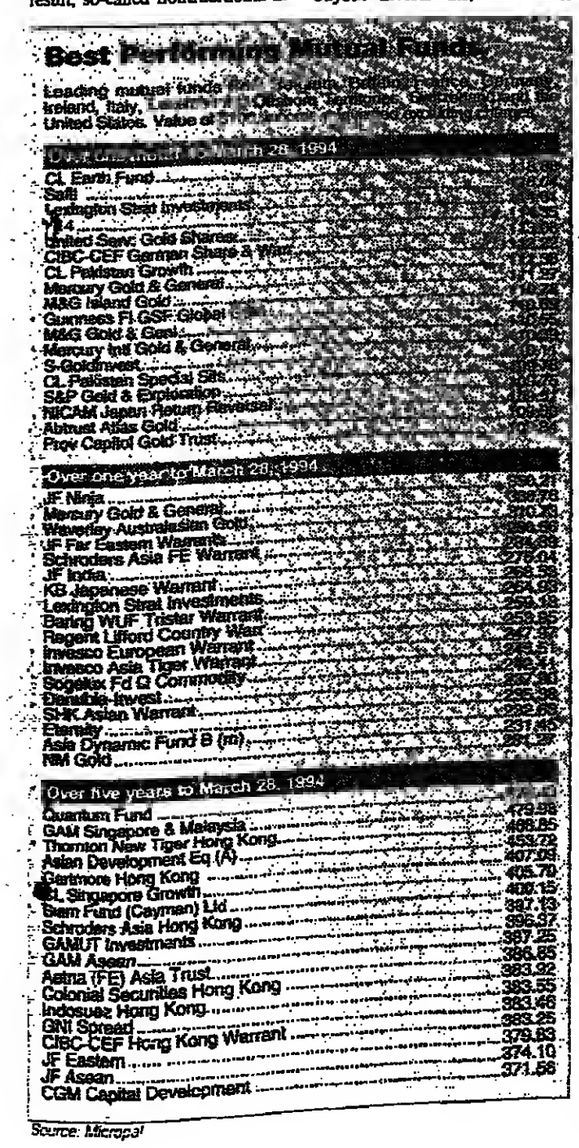
"My observation," he said, "is that the old stages in this business are making ground relative to the new boys."

Jonathan Bren, New York-based managing director of Alpha Asset Management, a fund-of-funds manager, says he thinks there will be more emphasis on risk management and diversifying across a range of hedge managers with different styles. He adds that some of the money that has recently flowed into hedge funds will now flow out.

Mr. Hardy believes the critical fallout may be yet to come.

"I think it is not unreasonable," he said, "to hypothesize that at some point there may be some partnership that gets into trouble, because investment partnerships are being formed daily here in the United States. There will be some market reverses and some people who are thinly capitalized, or who have taken extreme positions in the hope of major gains, who either withdraw from the business, or merge with others."

As to whether either private equity or hedge funds will become mainstream investment areas for the public, Mr. Hardy has his doubts. The hedge funds will be restrained by Securities and Exchange Commission legislation, he said, while private equity requires more "due diligence" than most private investors are qualified for. But he does think that many mutual funds are starting to use hedge fund-type techniques as they use derivatives to take long and short positions in markets.



Best Performing Mutual Funds

Leading mutual funds [illegible] Ireland, Italy, [illegible] United States. Value of $1,000 [illegible]

Performance to March 28, 1994	
CL Earth Fund	[illegible]
Safit	[illegible]
Lexington Strat Investments	[illegible]
[illegible]	[illegible]
United Serv Gold Shares	[illegible]
CIBC-CEF German Shares A Warr	[illegible]
CL Pakistan Growth	[illegible]
Mercury Gold & General	[illegible]
M&G Island Gold	[illegible]
Guinness Fl.GSF Global	[illegible]
M&G Gold & Gen	[illegible]
Mercury Intl Gold & General	[illegible]
S-Goldinvest	[illegible]
CL Pakistan Special Sits	[illegible]
S&P Gold & Exploration	[illegible]
NICAM Japan Return Reversal	[illegible]
Abtrust Atlas Gold	[illegible]
Prov Capitol Gold Trust	[illegible]

Over one year to March 28, 1994	
JF Ninja	530.21
Mercury Gold & General	350.78
Waverley AustraleAsian Gold	310.33
JF Far Eastern Warrants	[illegible]
Schroders Asia FE Warrant	279.04
JF India	[illegible]
KB Japanese Warrant	264.93
Lexington Strat Investments	259.18
Baring WUF Tristar Warrant	252.85
Regent Lifford Country Warr	247.78
Invesco European Warrant	[illegible]
Invesco Asia Tiger Warrant	[illegible]
Sogelux Fd Q Commodity	[illegible]
Danubia-Invest	[illegible]
SHK Asian Warrant	[illegible]
Eternity	231.45
Asia Dynamic Fund B (m)	[illegible]
NM Gold	[illegible]

Over five years to March 28, 1994	
Quantum Fund	479.98
GAM Singapore & Malaysia	468.85
Thornton New Tiger Hong Kong	453.72
Asian Development Eq (A)	407.09
Gartmore Hong Kong	405.70
CL Singapore Growth	400.15
Siam Fund (Cayman) Ltd	397.13
Schroders Asia Hong Kong	396.37
GAMUT Investments	387.25
GAM Aseen	386.85
Aetna (FE) Asia Trust	383.92
Colonial Securities Hong Kong	383.55
Indosuez Hong Kong	383.46
GNI Spread	383.25
CIBC-CEF Hong Kong Warrant	379.83
JF Eastern	374.10
JF Asean	371.58
CGM Capital Development	[illegible]

Source: Micropal

ADVERTISEMENT

INTERNATIONAL FUNDS

April 8, 1994

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue prices.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) fortnightly (every two weeks); (r) - regularly; (I) - twice weekly; (m) - monthly.

AEC INVESTMENT & SERVICES CO (E.C.)	
Manama-Bahrain,PO 2808,Fx 530042 Tl 532225	
m ABC Futures Fund Ltd $	130.76
m ABC Islamic Fund (E.C.) $	124.81
m ABC Global Recovery Fd $	105.93
ABN AMRO BANK, P.O. Box 283, Amsterdam	
w Columbia Securities Fl	158.94
w Trans Europe Fund Fl Fl	97.37
w Trans Europe Fund $ $	51.19
w Alrenta Fl	257.70
AIG FUND MANAGEMENT Ltd	
d AIG Amer. Eq. Trust $	31.2496
w AIG Balanced World Fd $	104.8910
w AIG Eurecu Fund Plc Ecu	127.0677
w AIG Euro Small Co Fd Plc $	150.8079
w AIG Europe Fd Plc $	125.5594
w AIG Japan Fund $	115.5136
w AIG Latin America Fd Plc $	132.2732
w AIG Multicurrency Bd Fd Plc $	105.6350
w AIG South East Asia Fd $	233.9446
d High Life Fund Ecu	9.68
d UBZ Euro-Optimizer Fund Ecu	12.79
d UBZ Liquidity Fund $ $	113.1183
d UBZ Liquidity Fund DM DM	124.0966
d UBZ Liquidity Fund Ecu Ecu	124.8490
d UBZ Liquidity Fund SF SF	121.9850
ALFRED BERG	
d Alfred Berg Norden $	185.80
Alfred Berg Sicav	
d Far East $	150.61
d Germany DM	242.74
d Global $	170.81
d Japan Y	22007.00
d Netherlands Fl	234.85
d North America $	116.10
d Switzerland SF	194.25
d U.K. £	74.70
ALPHA FUND MANAGEMENT, LTD	
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda	
w Alpha Asia Hedge (Mar 30) $	147.32
m Alpha Europe Fd (Feb 28) Ecu	275.67
m Alpha Futures Fd (Feb 28) $	209.23
m Alpha Glbl Prp Trad Feb 28 $	96.15
m Alpha Global Fd (Feb 28) $	1018.90
m Alpha Hedge Fd (Feb 28) $	464.00
m Alpha Japan Spec (Feb 28) $	296.81
m Alpha Latin Amer (Feb 28) $	322.36
m Alpha Pacific Fd (Feb 28) $	430.57
m Alpha SAM $	129.55
m Alpha Short Fd (Feb 28) $	63.33
m Alpha Sht-T Fix Inc (Feb 28) $	109.47
m Alpha Tilldale Fd (Mar 31) $	174.71
m Alpha Worthington (Mar 31) $	109.75
m Buch-Alpha EurHdg Feb 28 Ecu	155.35
m Globalvest Value (Mar 31) $	138.45
w Heisei Japan Fund Y	11485
m Hemisphere Neutral Feb 28 $	115.09
m Latinvest Value (Feb 28) $	107.21
m NichAppl Aurelia (Mar 31) $	175.26
m Pacif RIM Opp BVI Apr 4 $	108.08 E
m Ringoen Int'l Fund (Mar 31) $	101.64
m Sage Int'l Fd (Mar 31) $	113.55
m Solus Int'l Fd (Feb 28) $	109.30
ARRAL ASSOCIATES LTD	
w Arral American Quant Fd $	13.14
w Arral Asian Fund $	361.23
w Arral Int'l Hedge Fund $	216.92
BAIL 13 Place Vendome. 75001 Paris	
m Intermarket Fund $	594.30
f Interpltl Convert Bds FF	2770.14
f Interpltl Intl Bds $	578.90
f Interpltl Obli Convertibles $	645.99
Intermarket Multicurrency Fund	
m Class A FF	2422.01
m Class B $	235.45
m Class C Y	53892.00
BANK BRUSSELS LAMBERT (32-2) 547 2037	
d BBL Invest America $	410.79
d BBL Invest Belgium BF	13223.00
d BBL Invest Far East Y	37371.00
d BBL Invest Asia $	601.47
d BBL Invest Latin Amer $	529.38
d BBL Invest UK £	247.42
d BBL Renta Fd Intl LF	3980.00
d Patrimonial LF	21073.00
d Renta Cash S-Medium BEF BF	122438.00
d Renta Cash S-Medium DEM DM	3051.91
d Renta Cash S-Medium USD $	5202.50
d BBL (L) Inv Goldmines LF	133.15
d BBL (L) Invest Europe LF	14687.00
d BBL (L) Inv Euro-Immo LF	11198.00
d BBL (L) Invest World LF	3800.00
BANQUE BELGE ASSET MGMT FUND	
Share Distributor Guernsey 0481 726614	
w Int'l Equity Fund (Sicav) $	12.49
w Int'l Bond Fund (Sicav) $	15.71
w Dollar Zone Bd Fd (Sicav) $	11.53
w Sterling Equity Fd (Sicav) £	1.290
w Sterling Bd Fd (Sicav) £	1.473
w Asia Pacific Region Fd $	10.66
BANQUE INDOSUEZ	
d Indosuez Latin America $	
w The Dragon Fund Sicav $	128.78
m Japan Gtd Fd A (31/03/94) $	106.44
m Japan Gtd Fd B (31/03/94) $	106.92
m Dual Futures Fd Cl A Units $	129.32
m Dual Futures Fd Cl C Units $	118.46
m Maxima Fut. Fd Ser. 1 Cl. A $	127.246
m Maxima Fut. Fd Ser. 1 Cl. B $	116.753
m Maxima Fut. Fd Ser. 2 Cl. C $	102.896
m Maxima Fut. Fd Ser. 2 Cl. D $	103.745
m Indosuez Curr. Cl A Units $	106.845
m Indosuez Curr. Cl B Units $	111.192
w IPNA - 3 $	435.00
d ISA Asian Growth Fund $	72.24
d ISA Japan Reg. Growth Fd Y	962.00
d ISA Pacific Gold Fund $	18.59
d ISA Asian Income Fund $	10.92
d Indosuez Korea Fund $	10.62
w Shanghai Fund $	11.13
w Himalayan Fund $	19.32
w Manila Fund $	25.11
w Malacca Fund $	17.59
w Siam Fund $	49.47
d Indosuez Hong Kong Fund $	49.815
d Oriental Venture Trust $	61.870
d North American Trust $	35.905
d Singap & Malay Trust $	33.845
d Pacific Trust HK$	33.110
d Tasman Fund $	6.395
d Japan Fund $	17.925
w Managed Trust $	34.480
d Japan Warrant Fund $	0.79
d Worldwide Growth Fund $	6.87
w Indosuez High Yld Bd Fd A $	90.36
w Indosuez High Yld Bd Fd B $	92.12
b Maxi France FF	5307.41
w Maxi France 95 FF	5176.35
BANQUE SCANDINAVE A LUXEMBOURG	
BSS UNIVERSAL FUND (SICAV)	
d Eurosec ECU A (Div) Ecu	146.4802
d Eurosec ECU B (Cap) Ecu	146.4802
d Intelsec USD A (Div) $	21.1715
d Intelsec USD B (Cap) $	22.3651
d Intelbond USD A (Div) $	16.9145
d Intelbond USD B (Cap) $	19.9584
d Finnsec Global FM A (Div) FM	226.9999
d Finnsec Global FM B (Cap) FM	226.9999
d Intelbond FRF A (Div) FF	122.6737
d Intelbond FRF B (Cap) FF	152.2197
d Far East USD A (Div) $	25.4928
d Far East USD B (Cap) $	25.5228
d Japan JPY A (Div) Y	1150.1308
d Japan JPY B (Cap) Y	1150.1308
d Parsec FRF B (Cap) FF	124.0799
d Latin America USD A (Div) $	23.4909
d Latin America USD B (Cap) $	23.4909
d North America USD A (Div) $	16.6975
d North Amer USD B (Cap) $	16.6975
BANQUE SCANDINAVE EN SUISSE-GENEVA	
w Intelbond Chf SF	84.95
w Intelsec Chf SF	220.77
w Swissfund Chf SF	177.17
BANQUE SCS ALLIANCE-CREDIT BANK-	
(4122) 346-1281, Geneva	
w Pleiade North Am Equities $	101.03
w Pleiade Europe Equities Ecu	132.49
w Pleiade Asia Pacific Eq $	88.52
w Pleiade Environment Eq $	73.87
w Pleiade Dollar Bonds $	97.87
w Pleiade ECU Bonds Ecu	107.48
w Pleiade FF Bonds FF	107.43
w Pleiade Euro Conv Bonds SF	94.65
w Pleiade Dollar Reserve $	100.08
w Pleiade ECU Reserve Ecu	102.19
w Pleiade SF Reserve SF	101.48
w Pleiade FF Reserve FF	102.31
BARCLAYS INTL FUND MANAGERS	
Hong Kong, Tel: (852) 8261900	
d China (PRC) $	9.852
d Hong Kong $	35.444
d Indonesia $	12.492
d Japan $	10.306
d Korea $	12.472
d Malaysia $	23.704
d Philippines $	26.761
d Singapore $	16.292
d Thailand $	31.845
d South East Asia $	34.093
BDO GROUP OF FUNDS	
w BDD US$ Cash Fund $	5287.82
w BDD Ecu Cash Fund Ecu	6077.03
w BDD Swiss Franc Cash SF	5043.20
w BDD Int. Bond Fund-US$ $	5383.25
w BDD Int. Bond Fund-Ecu Ecu	7079.51
w BDD N American Equity Fd $	4887.29
w BDD European Equity Fund Ecu	6889.71
m BDD Asian Equity Fund $	1571.74
m BDD US Small Cap Fund $	1067.93
w Eurofinanciere Fixed Inc FF	11036.41
w Eurofin Multi-Cy Bd Fd FF	9613.49
BELINVEST MGMT (GSY) LTD	
w Belinvest-Brazil $	1272.15
w Belinvest-Global $	987.51
w Belinvest-Israel $	815.01
w Belinvest-Multibond $	1043.57
w Belinvest-Superior $	1037.25
BNP LUXEMBOURG	
INTER CASH	
f France Monetaire FF	14708.45
f France Securite FF	17558.55
f Inter Cash DM DM	2738.20
f Inter Cash Ecu Ecu	1908.77
f Inter Cash GBP £	1474.51
f Inter Cash USD $	1238.21
f Inter Cash Yen Y	165061
INTER MULTI INVESTMENT	
w Privatisations Intl Invest $	12874.79
w Telecom Invest $	992.48
INTER OPTIMUM	
w Interbond USD $	1410.06
w BEF/LUF BF	106777.00
w Multidevises DM DM	3016.76
w USD $	1333.79
w FRF FF	15622.78
w ECU Ecu	1239.47
INTER STRATEGIE	
w Australie $	1221.51
w France FF	12034.55
w Europe du Nord £	1271.74
w Europe du Centre DM	2874.66
w Europe du Sud Ecu	1019.84
w Japon Y	120459
w Amerique du Nord $	1555.48
w Sud-Est Asiatique $	1566.41
w Global $	338.39
BUCHANAN FUND LIMITED	
c/o Bank of Bermuda Ltd: (809) 295-4000	
f Global Hedge USD $	13.80
f Global Hedge GBP £	14.44
f European & Atlantic $	13.19
f Pacific $	14.04
f Emerging Markets $	23.95
CAISSE CENTRALE DES BANQUES POP.	
d Fructilux - Obl. Fses A FF	8561.38
d Fructilux - Obl. Euro B Ecu	1561.30
w Fructilux - Actions Fses C FF	9497.32
w Fructilux - Actions Euro D Ecu	1766.24
d Fructilux - Court Terme E FF	8520.07
d Fructilux - D Mark P DM	1072.61
CALLANDEN	
w Callander Emer. Growth $	131.82

w Callander F-Asset $	143.56
w Callander F-Austrian AS	1306.53
w Callander F-Spanish Pta	9221.00
w Callander F-US Health Care $	67.62
w Callander Swiss Growth SF	154.79
CAMPBELL (BERMUDA) LTD	
w Glbl Institutional (1 Apr) $	942.17
CANADIAN INTERNATIONAL GROUP	
d CI Canadian Growth Fd C$	6.51
d CI North American Fd C$	7.98
d CI Pacific Fund C$	16.79
d CI Global Fund C$	9.51
d CI Emerg Markets Fd C$	8.90
d CI European Fund C$	5.86
d Canada Guar. Mortgage Fd C$	10.80
CAPITAL INTERNATIONAL	
w Capital Int'l Fund $	129.01
w Capital Italia SA $	43.74
CDC INTERNATIONAL	
w CEP Court Terme FF	173060.26
w GFI Long Terme FF	1517288.40
CINDAM BRAZIL FUND	
d Cindam Equity Fund $	129.5461
d Cindam Balanced Fund $	107.5175
CITIBANK (LUXEMBOURG) S.A.	
POB 1373 Luxembourg Tel. 477 95 71	
d Citinvest Global Bond $	101.07
d Citinvest FGP USD $	1238.35
d Citinvest FGP ECU Ecu	1297.80
d Citinvest Selector $	1487.01
d Citicurrencies USD $	1622.48
d Citicurrencies DEM DM	141.37
d Citicurrencies GBP £	141.45
d Citicurrencies Yen Y	12372.00
d Citiport N.A. Equity $	236.14
d Citiport Cont. Euro Equity Ecu	187.58
d Citiport UK Equity £	143.55
d Citiport French Equity FF	1493.05
d Citiport German Equity DM	97.32
d Citiport Japan Equity Y	4877.00
d Citiport IAPEC $	223.75
d Citiport Eamec $	171.50
d Citiport N.A. $ Bond $	158.07
d Citiport Euro Bond Ecu	157.14
d Managed Currency Fund $	148.01
CITIBANK (PARIS) S.A.	
w Citi 96 Cap Gtd $	9980.419
CITITRUST	
w US $ Equities $	257.16636
w US $ Money Market $	15.94732
w US $ Bonds $	16.89608
w Citiland $	1484.79283
m Citiperformance Ptfl S.A. $	15.35431
w The Good Earth Fund $	13.49065
COMGEST (33-1) 44 79 79 70	
w Comgest Asia $	1220.39
w Comgest Europe SF	1216.89
CONCEPT FUND	
b WAM Global Hedge Fd $	1818.85
b WAM Intl Bd Hedge Fd $	998.43
COWEN ASSET MANAGEMENT	
Cowen Enterprise Fund N.V.	
w Class A Shs $	1346.69
w Class B Shs $	1674.88
CREDIT AGRICOLE	
INDEXIS	
d Indexis USA/S&P 500 $	18.01
d Indexis Japan/Nikkei Y	1786.93
d Indexis D Bret/FTSE £	13.24
d Indexis France/CAC 40 FF	155.30
d Indexis C.T. FF	115.23
MONAXIS	
d Court Terme USD $	16.82
d Court Terme DEM DM	38.57
d Court Terme JPY Y	2272.52
d Court Terme GBP £	13.24
d Court Terme FRF FF	136.72
d Court Terme ESP Pta	2935.89
d Court Terme ECU Ecu	19.77
MOSAIS	
d Actions Int'l Diversifiees FF	138.74
d Actions Nord-Americaines $	23.24
d Actions Japonaises Y	1917.45
d Actions Anglaises £	14.29
d Actions Allemandes DM	41.20
d Actions Francaises FF	150.79
d Actions Esp. & Port. Pta	3771.94
d Actions Italiennes Lit	37164.09
d Actions Bassin Pacifique $	33.36
d Oblig Int'l Diversifiees FF	125.92
d Oblig Nord-Americaines $	18.46
d Oblig Japonaises Y	2331.09
d Oblig Anglaises £	13.65
d Oblig Allemandes DM	39.74
d Oblig Francaises FF	155.18
d Oblig Esp. & Port. Pta	2742.89
d Oblig Convert. Intern. FF	153.73
d Court Terme Ecu Ecu	31.74
d Court Terme USD $	17.29
d Court Terme FRF FF	140.77
CREDIT COMMERCIAL DE FRANCE	
d Elysees Monetaire FF	89352.16
d Sam Acticash USD B $	1099.79
CREDIT SUISSE	
d CSF Bonds SF	89.40
d Bond Valor Swf SF	115.21
d Bond Valor US - Dollar $	122.94
d Bond Valor D - Mark DM	115.85
d Bond Valor Yen Y	10760.39
d Bond Valor £ Sterling £	104.93
d Convert Valor Swf SF	171.76
d Convert Valor US - Dollar $	204.16
d Convert Valor £ Sterling £	91.10
d CSF International SF	137.20
d Actions Suisses SF	848.76
d Credis Small+Mid Cap Switz SF	241.93
d Europa Valor SF	236.04
d Energie - Valor SF	146.90
d Pacific - Valor SF	140.90
d CS Gold Valor $	144.30
d CS Tiger Fund $	1120.84
d CS Ecu Bond A Ecu	106.53
d CS Ecu Bond B Ecu	182.42
d CS Gulden Bond A Fl	103.19
d CS Gulden Bond B Fl	155.02
d CS Hispano Iberia Fd A Pta	29998.20
d CS Hispano Iberia Fd B Pta	31415.90
d CS Prime Bond A DM	105.37
d CS Prime Bond B DM	153.58
d CS Europa Bond A DM	243.32
d CS Europa Bond B DM	353.54
d CS Fixed I SF 7% 1/96 SF	106.27
d CS Fixed I DM 8% 1/96 DM	106.79
d CS Fixed I Ecu 8 3/4% 1/96 Ecu	107.76
d CS Swiss Franc Bond A SF	274.24
d CS Swiss Franc Bond B SF	303.40
d CS Bond Fd Lire A/B Lit	255226.20
d CS Bond Fd Pesetas A/B Ptas	19212.50
d CS Germany Fund A DM	273.73
d CS Germany Fund B DM	288.07
d CS Euro Blue Chips A DM	269.59
d CS Euro Blue Chips B DM	280.78
d CS Short-T. Bond $ A $	101.32
d CS Short-T. Bond $ B $	159.01
d CS Short-T. Bond DM A DM	102.69
d CS Short-T. Bond DM B DM	155.48
d CS Money Market Fd $ $	1787.43
d CS Money Market Fd DM DM	1737.73
d CS Money Market Fd £ £	2338.26
d CS Money Market Fd Yen Y	144988.97
d CS Money Market Fd C$ C$	1294.25
d CS Money Market Fd Ecu Ecu	1377.01
d CS Money Market Fd SF SF	5806.58
d CS Money Market Fd HFl Fl	1196.29
d CS Money Market Fd Lit Lit	1214181.18
d CS Money Market Fd FF FF	6137.78
d CS Money Market Fd Pta Pta	123872.90
d CS Money Market Fd BEF BF	56712.89
d CS Oeko-Protec A DM	244.49
d CS Oeko-Protec B DM	265.55
d CS North-American A $	245.91
d CS North-American B $	252.54
d CS UK Fund A £	116.23
d CS UK Fund B £	118.56
d CS France Fund A FF	1058.71
d CS France Fund B FF	1114.73
d CS Euroreal DM	102.23
d CS Italy Fund A Lit	286105.40
d CS Italy Fund B Lit	293072.10
d CS Netherlands Fd A FL	413.55
d CS Netherlands Fd B FL	421.16
d CS FF Bond A FF	1091.34
d CS FF Bond B FF	1170.19
d CS Capital SFR 2000 SF	1560.62
d CS Capital DM 2000 DM	1461.90
d CS Capital DM 1997 DM	1752.58
d CS Capital Ecu 2000 Ecu	1436.83
d CS Capital FF 2000 FF	1432.29
d CS Japan Megatrend SFR SF	260.92
d CS Japan Megatrend Yen Y	25699.40
d CS Portf Inc SFR A/B SF	1031.45
d CS Portf Bal SFR SF	1045.61
d CS Portf Growth SFR SF	1042.10
d CS Portf Inc DM A/B DM	1068.62
d CS Portf Bal DM DM	1084.44
d CS Portf Growth DM DM	1085.43
d CS Portf Inc US$ A/B $	994.38
d CS Portf Bal US$ $	1011.93
d CS Portf Growth US$ $	1024.55
d CS Eq Fd Emerg Mkts $	1140.09
d CS Eq Fd Small Cap USA $	1035.66
d CS Eq Fd Small Eur DM	988.36
d CS Eq Fd Lat America $	942.75
CURSITOR FUND	
d Cursitor East Asian Eq $	94.70
d Cursitor Glbl Gwth Sub-Fd $	98.15
DARIER HENTSCH GROUP	
Tel 41-22 708 68.37	
d DH Major Markets Fund SF	10452.00
d Hentsch Treasury Fd SF	10753.00
d Samurai Portfolio SF	325.60
DISCOUNT BANK GROUP	
w Multicurr. Bond SF	1417.09
w Dolval Bond $	1193.45
w Euroval Equity Ecu	1309.44
w N. America Equity $	1354.27
w Pacific Equity $	1163.33
DIT INVESTMENT FFM	
d Concentra + DM	53.96
d Int'l Rentenfond + DM	72.27
DUBIN & SWIECA ASSET MANAGEMENT	
Tel : (809) 945 1400 Fax : (809) 945 1488	
b Highbridge Capital Corp. $	12520.79
m Overlook Performance Fd $	2130.79
m Pacific RIM Op Fd $	108.08 E
EBC FUND MANAGERS (Jersey) LTD	
1-3 Seale St, St Helier : 0534-36331	
EBC TRADED CURRENCY FUND LTD	
d Capital $	22.823
d Income $	15.130
INTERNATIONAL INCOME FUND	
d Long Term $	31.9919
d Long Term - DMK DM	107.3709
ERMITAGE LUX (352-4073 36)	
w Ermitage Inter Rate Strat DM	
w Ermitage Selz Fund $	64.36
w Ermitage Asian Hedge Fd $	11.91
w Ermitage Euro Hedge Fd DM	12.91
w Ermitage Crosby Asia Fd $	18.32
w Ermitage Amer Hdg Fd $	9.18
w Ermitage Emer Mkts Fd $	15.42
EUROPA FUNDS LIMITED	
d American Equity Fund $	263.85
d American Option Fund $	197.17
w Asian Equity Fd $	126.51
w European Equity Fd $	119.64
EVEREST CAPITAL (809) 292 2200	
m Everest Capital Intl Ltd $	140.02
FIDELITY INT'L INV. SERVICES (Lux)	
d Discovery Fund $	21.21
d Far East Fund $	51.56
d Fid. Amer. Assets $	201.77
d Fid. Amer. Values IV $	113137.00
d Frontier Fund $	27.68
d Global Ind Fund $	19.90
d Global Selection Fund $	22.24
d International Fund $	20.35
d New Europe Fund $	13.41
d Orient Fund $	129.55
d Pacific Fund $	411.96
d Special Growth Fund $	40.97
d World Fund $	117.49

FINMANAGEMENT SA-Lugano(41.91/239312)	
w Delta Premium Corp $	1177.00
FOKUS BANK A.S. 472 428 555	
w Scanfonds Int'l Growth Fd $	1.09
FUND MARKETING GROUP (BID)	
P.O. Box 2001, Hamilton, Bermuda	
m FMG Global (28 Feb) $	14.77
m FMG N. Amer. (28 Feb) $	11.31
m FMG Europe (28 Feb) $	11.30
m FMG EMG MKT (28 Feb) $	13.61
m FMG O (28 Feb) $	10.09
FX CONCEPTS (BERMUDA) LTD	
w Concepts Forex Fund $	9.83
GAIA CURRENCY FUNDS	
w Gaia Hedge II $	131.38
w Gaia Hedge III $	14.24
w Gaia Swiss Franc Fd SF	50.48
w GAIA Fx $	111.93
m Gaia Guaranteed Cl. I $	85.43
m Gaia Guaranteed Cl. II $	84.56
GARTMORE INDOSUEZ FUNDS 7/04/94	
Tel : (352) 46 54 24 470	
Fax : (352) 46 54 23	
BOND PORTFOLIOS	
d DEM Bond Dis 5.69 DM	6.55
d Diverbond Dis 2.82 SF	3.17
d Dollar Bond Dis 2.25 $	2.44
d European Bd Dis 1.20 Ecu	1.32
d French Franc Dis 10.46 FF	13.41
d Global Bond Dis 2.15 $	2.42
EQUITY PORTFOLIOS	
d ASEAN $	7.67
d Asia Pacific $	4.36
d Continental Europe Ecu	1.57
d Developing Markets $	4.10
d France FF	11.52
d Germany DM	5.78
d International $	2.59
d Japan Y	275.00
d North America $	2.56
d Switzerland SF	3.80
d United Kingdom £	1.56
RESERVE FUNDS	
d DEM Dis 5.575 DM	6.342
d Dollar Dis 2.080 $	2.153
d French Franc FF	12.65
d Yen Reserve Y	286.6
GEFINOR FUNDS	
London : 071-4994171, Geneva : 41-22355530	
w East Investment Fund $	620.60
w Scottish World Fund $	442.9132
w State St. American $	348.97
GENESEE FUND Ltd	
w (A) Genesee Eagle $	137.08
w (B) Genesee Short $	66.72
w (C) Genesee Opportunity $	153.13
w (F) Genesee Non-Equity $	124.66
GEO LOGOS	
w II Straight Bond B Ecu	1055.46
w II Pacific Bond B SF	1473.71
GLOBAL ASSET MANAGEMENT	
OFFSHORE FUNDS	
11 Athol St,Douglas,I of Man 44-624-626037	
w GAMerica $	430.93
w GAM Arbitrage $	372.88
w GAM ASEAN $	408.14
w GAM Australia $	213.03
w GAM Boston $	335.36
m GAM-Cargill Minnetonka $	105.51
w GAM Combined DM	133.18
w GAM Cross-Market $	107.82
w GAM European $	90.21
w GAM France FF	1902.96
w GAM Franc-val SF	272.15
w GAM GAMCO $	213.67
w GAM High Yield $	156.49
w GAM East Asia Inc $	673.44
w GAM Japan $	867.04
w GAM Money Mkts US$ $	100.64
d Do Sterling £	101.26
d Do Swiss Franc SF	100.99
d Do Deutschemark DM	101.46
d Do Yen Y	10050.00
w GAM Allocated Mltl-Fd $	170.67
w GAM Emerg Mkts Mltl-Fd $	177.74
w GAM Mltl-Europe US$ $	138.41
w GAM Mltl-Europe DM DM	138.58
w GAM Mltl-Global US$ $	182.81
w GAM Market Neutral $	116.38
w GAM Trading DM DM	131.37
w GAM Trading US$ $	170.76
w GAM Overseas $	180.12
w GAM Pacific $	855.23
w GAM Selection $	627.92
w GAM Singapore/Malaysia $	652.85
w GAM SF Special Bond SF	131.73
w GAM Tyche $	350.45
w GAM U.S. $	198.37
w GAMut Investments $	834.80
w GAM Value $	732.14
w GAM Whitethorn $	198.66
w GAM Worldwide $	681.45
w GAM Bond US$ Ord $	143.48
w GAM Bond US$ Special $	185.77
w GAM Bond SF SF	103.65
w GAM Bond Yen Y	14597.00
w GAM Bond DM DM	120.54
w GAM Bond £ £	158.89
w GAM £ Special Bond £	141.26
w GAM Universal US$ $	155.85
w GSAM Composite $	343.31
SWISS REGISTERED FUNDS 41-1-422 2626	
Muhlebachstrasse 173,CH 8034,Zurich	
d GAM (CH) America SF	155.76
d GAM (CH) Europe SF	98.12
d GAM (CH) Mondial SF	172.27
d GAM (CH) Pacific SF	283.80
SEC REGISTERED FUNDS	
135 East 57rd Street,NY 10022,212-888-4200	
w GAM Europe $	88.50
w GAM Global $	146.77
w GAM International $	192.69
w GAM North America $	85.40
w GAM Pacific Basin $	180.52
IRISH REGISTERED UCITS	
Earlsfort Terrace,Dublin 2, 353-1-6760-630	
w GAM Americana Acc DM	90.53
w GAM Europa Acc DM	132.74
w GAM Orient Acc DM	156.69
w GAM Tokyo Acc DM	176.87
w GAM Total Bond DM Acc DM	108.86
w GAM Universal DM Acc DM	179.56
GLOBAL CAPITAL MANAGEMENT LTD	
Bermuda: (809) 295-4000 Fax: (809) 295-6180	
JWH GLOBAL STRATEGIES LTD	
w (C) Financial & Metals $	148.67
w (D) KT Global $	100.72
w (F) G7 Currency $	97.19
w (H) Yen Financial $	170.15
w (J) Diversified Rsk Adj $	119.52
w (K) Intl Currency & Bond $	114.61
w JWH WORLDWIDE FND $	18.44
GLOBAL FUTURES & OPTIONS SICAV	
m FFM Int Bd Progr-CHF Cl SF	100.06
GOLDMAN SACHS	
w GS Adj Rate Mort. Fd II $	9.93
m GS Global Currency $	1237.66
w GS Global Equity $	11.60
w GS World Bond Fund $	10.38
w GS World Income Fund $	9.79
GOTTEX FUND MANAGEMENT	
w G. Swap Fund Ecu	1208.32
GRANITE CAPITAL INTL GROUP	
w Granite Capital Equity $	0.9931
w Granite Capital Mkt Neutral $	0.9219
w Granite Capital Mortgage $	0.74630
GT ASSET MANAGEMENT (IRELAND) LTD	
Tel : (44) 71 - 710 45 67	
d GT Asean Fd A Shares $	74.91
d GT Asean Fd B Shares $	75.41
d GT Asia Fund A Shares $	23.80
d GT Asia Fund B Shares $	23.95
d GT Asian Small Comp A Sh $	19.26
d GT Asian Small Comp B Sh $	19.42
d GT Australia Fd A Shares $	33.37
d GT Australia Fd B Shares $	33.54
d GT Austr. Small Co A Sh $	29.06
d GT Austr. Small Co B Sh $	29.26
d GT Berry Japan Fd A Sh $	23.44
d GT Berry Japan Fd B Sh $	23.56
d GT Bond Fd A Shares $	19.39
d GT Bond Fd B Shares $	19.45
d GT Dollar Fund A Sh $	36.46
d GT Dollar Fund B Sh $	36.64
d GT Emerging Mkts A Sh $	19.92
d GT Emerging Mkts B Sh $	20.04
d GT Em Mkt Small Co A Sh $	9.44
d GT Em Mkt Small Co B Sh $	9.45
w GT Euro Small Co Fd A Sh $	42.06
w GT Euro Small Co Fd B Sh $	42.26
d GT Hong Kong Fd A Shares $	73.69
d GT Hong Kong Fd B Shares $	74.18
d GT Honshu Pathfinder A Shs $	13.06
d GT Honshu Pathfinder B Shs $	13.15
w GT Jap OTC Stocks Fd A Shs $	13.20
w GT Jap OTC Stocks Fd B Shs $	13.26
w GT Jap Small Co Fd A Sh $	15.48
w GT Jap Small Co Fd B Sh $	15.56
w G.T. Latin America Fd $	21.77
d GT Strategic Bd Fd A Sh $	8.76
d GT Strategic Bd Fd B Sh $	8.76
d GT Telecomm. Fd A Shares $	14.89
d GT Telecomm. Fd B Shares $	15.01
r GT Technology Fund A Sh $	57.51
r GT Technology Fund B Sh $	67.79
GT MANAGEMENT PLC (44 71) 710 45 67)	
d G.T. Biotech/Health Fund $	22.24
d G.T. Deutschland Fund $	13.42
d G.T. Europe Fund $	50.88
w G.T. Global Small Co Fd $	28.58
d G.T. Investment Fund $	25.38
w G.T. Korea Fund $	4.98
w G.T. Newly Ind Countr Fd $	58.13
w G.T. US Small Companies $	24.56
GUERNSEY CAPITAL MANAGEMENT LTD	
f GCM Global Sel. Eq. $	107.72
GUINNESS FLIGHT FD MNGRS (Gsey) Ltd	
GUINNESS FLIGHT GLBL STRATEGY FD	
d Managed Currency $	39.51
d Global Bond $	26.87
d Global High Income Bond $	22.46
d Gilt & £ Bond £	11.15
d Euro High Inc. Bond £	23.38
d Global Equity $	90.48
d American Blue Chip $	27.74
d Japan and Pacific $	125.34
d UK £	26.59
d European £	111.00
GUINNESS FLIGHT INT'L ACCUM FD	
d Deutschemark Money DM	88.579
d US Dollar Money $	38.295
d US Dollar High Yd Bond $	24.47
d Int'l Balanced Grth $	35.97
HASENBICHLER ASSET MANGT Ges.m.b.H.	
w Hasenbichler Com AG $	5650.00
w Hasenbichler Com Inc $	111.61
w Hasenbichler Div $	118.65
w AFFT $	1329.46
HEPTAGON FUND NV (5999-615555)	
f Heptagon QLB Fund $	94.72
m Heptagon CMO Fund $	70.60
HERMES ASSET MANAGEMENT LTD	
Bermuda: (809)295 4000, Lux: (352)404 64 61	
Final Prices	
m Hermes European Fund Ecu	343.55
m Hermes North American Fd $	299.74
m Hermes Asian Fund $	401.94
m Hermes Emerg Mkts Fund $	148.42
m Hermes Strategies Fund $	742.32
m Hermes Neutral Fund $	118.72
m Hermes Global Fund $	682.37
m Hermes Bond Fund Ecu	1296.69
m Hermes Sterling Fd £	113.22

m Hermes Gold Fund $	418.31
INCOME PARTNERS (ASIA) LIMITED	
w Asian Fixed Income Fd $	10.245
INTERINVEST (BERMUDA) LTD	
C/o Bank of Bermuda, Tel : 809 295 4000	
m Hedge Hog & Conserve Fd $	9.87
INTERNATIONAL ASSETS FUND	
2, Bd Royal, L-2449 Luxembourg	
w Europe Sud E Ecu	97.45
INTERNATIONAL MGMT INCOME FUND	
d Amerique du Nord $	100.20
d Europe Continentale DM	100.48
d Italie LR	100704.00
d Zone Asiatique Y	10011.00
INVESCO INT'L LTD, POB 271, Jersey	
Tel: 44 534 73114	
d Maximum Income Fund £	1.0100 *
d Sterling Mngd Ptfl £	2.2410
d Pioneer Markets £	5.8952
d Okasan Global Strategy $	17.2400
d Asia Super Growth $	22.6100
d Nippon Warrant Fund $	2.3400
d Asia Tiger Warrant $	4.5700
d European Warrant Fund $	3.7700
d Gtd N.W. 1994 $	9.4200
PREMIER SELECT FUNDS	
d American Growth $	6.1100
d American Enterprise $	9.6400
d Asia Tiger Growth $	11.4200
d Dollar Reserve $	5.2600
d European Growth $	5.2800
d European Enterprise $	6.3600
d Global Emerging Markets $	8.7300
d Global Growth $	5.6500
d Nippon Enterprise $	7.9100
d Nippon Growth $	5.0600
d UK Growth £	5.4800
d Sterling Reserve £	
d North American Warrant $	5.0700
d Greater China Opps $	7.2300
ITALFORTUNE INTL. FUNDS	
w Class A (Aggr. Growth Ital.) $	83770.00
w Class B (Global Equity) $	11.58
w Class C (Global Bond) $	11.81
w Class D (Ecu Bond) Ecu	11.19
JARDINE FLEMING, GPO Box 11448 Hg Kg	
d JF ASEAN Trust $	51.15
d JF Far East Wrnt Tr. $	26.22
d JF Global Conv. Tr. $	14.61
d JF Hong Kong Trust $	18.77
d JF Japan Sm. Co Tr. Y	51801.00
d JF Japan Trust Y	13170.00
d JF Malaysia Trust $	23.05
d JF Pacific Inc. Tr. $	12.07
d JF Thailand Trust $	33.64
JOHN GOVETT MANT (I.O.M.) LTD	
Tel: 44.624 - 62 94 20	
w Govett Man. Futures £	12.97
w Govett Man. Fut. US$ $	8.96
w Govett $ Gear. Curr. $	12.65
w Govett $ Glbl Bal. Hdge $	11.2539
JULIUS BAER GROUP	
d Baerbond SF	952.69
d Conbar SF	1933.66
d Equibaer America $	2440.56
d Equibaer Europe SF	1709.87
d SFR - BAER SF	1126.76
d Stockbar SF	2532.95
d Swissbar SF	3162.78
d Liquibaer $	2254.00
d Europe Bond Fund Ecu	152.00
d Dollar Bond Fund $	128.00
d Austro Bond Fund AS	1269.00
d Swiss Bond Fund SF	123.40
d DM Bond Fund DM	120.50
d Convert Bond Fund SF	100.20
d Global Bond Fund DM	94.50
d Euro Stock Fund Ecu	137.70
d US Stock Fund $	129.00
d Pacific Stock Fund $	127.60
d Swiss Stock Fund SF	169.90
d Special Swiss Stock SF	143.60
d Japan Stock Fund Y	9790.00
d German Stock Fund DM	103.90
d Korean Stock Fund $	89.30
d Swiss Franc Cash SF	1198.00
d DM Cash Fund DM	1249.00
d ECU Cash Fund Ecu	1265.00
d Sterling Cash Fund £	1098.00
d Dollar Cash Fund $	1040.00
d French Franc Cash FF	1107.00
KEY ASSET MANAGEMENT INC	
m Key Global Hedge $	274.76
m Key Hedge Fund Inc $	147.71
m Key Hedge Investments $	145.63
KIDDER, PEABODY	
b Chesapeake Fund Ltd $	2462.40
b III Fund Ltd $	1117.00
b Int'l Guaranteed Fund $	1298.50
b Stonehenge Ltd $	1655.67
LATIN AMERICAN SECURITIES	
Tel : London 071 628 1234	
d Argentinian Invest Co Sicav $	25.16
d Brazilian Invest Co Sicav $	31.91
d Colombian Invest Co Sicav $	17.36
d Latin Amer Extra Yield Fd $	10.0908 •
d Latin America Income Co $	9.99
d Latin American Invest Co $	10.52
d Mexican Invest Co Sicav $	37.73
d Peruvian Invest Co Sicav $	15.01
LEHMAN BROTHERS	
d Asian Dragon Port NV A $	9.31
d Asian Dragon Port NV B $	9.37
d Global Advisors II NV A $	
d Global Advisors II NV B $	
d Global Advisors Port NV A $	10.79
d Global Advisors Port NV B $	10.74
d Lehman Cur Adv. A/B $	7.91
d Premier Futures Adv A/B $	9.14
LIPPO INVESTMENTS	
24/F Lippo Tower Centre, 89 Queensway,HK	
Tel (852) 867 6888 Fax (852) 596 0388	
w Java Fund $	9.62
w Asean Fixed Inc Fd $	9.55
w IDR Money Market Fd $	12.39
w USD Money Market Fd $	10.61
w Indonesian Growth Fd $	19.30
w Asian Growth Fund $	10.68
w Asian Warrant Fund $	7.70
LLOYD GEORGE MNGMT (852) 845 4433	
w Antenna Fund $	16.99
w LG Asian Smaller Cos Fd $	18.8356
w LG India Fund Ltd $	14.47
LLOYDS BANK INTL (BAHAMAS) Ltd	
Lloyds Americas Portfolio (809) 322-8711	
w Balanced Moderate Risk Fd $	9.58
LOMBARD, ODIER & CIE - GROUP	
OBLIFLEX LTD (CI)	
d Multicurrency $	33.11
d Dollar Medium Term $	25.01
d Dollar Long Term $	20.32
d Japanese Yen Y	4966.00
d Pound Sterling £	27.59
d Deutsche Mark DM	18.10
d Dutch Florin Fl	18.97
d HY Euro Currencies Ecu	16.81
d Swiss Franc SF	13.61
d US Dollar Short Term $	12.81
d HY Euro Curr Divid Pay Ecu	11.92
d Swiss Multicurrency SF	17.17
d European Currency Ecu	22.91
d Belgian Franc BF	139.75
d Convertible $	15.10
d French Franc FF	163.89
d Swiss Multi-Dividend SF	16.23
d Swiss Franc Short-Term SF	106.32
d Canadian Dollar C$	13.60
d Dutch Florin Multi Fl	15.65
d Swiss Franc Divid Pay SF	11.80
d CAD Multicur. Div. C$	12.02
d Mediterranean Curr SF	11.19
d Convertibles SF	10.18
MALABAR CAP MGMT (Bermuda) LTD	
m Malabar Int'l Fund $	20.95
MAN INTERNATIONAL FUTURES	
m Mint Limited - Ordinary $	49.17
m Mint Limited - Income $	14.74
m Mint Gtd Ltd - Spec Issue $	30.17
m Mint Gtd Ltd - Nov 2002 $	24.99
m Mint Gtd Ltd - Jan 1994 $	22.14
m Mint Gtd Ltd - Dec 1994 $	19.47
m Mint Gtd Ltd - Aug 1995 $	16.35
m Mint Gtd Currencies $	10.21
m Mint Gtd Currencies 2001 $	10.65
m Mint Sp Res Ltd (BNP) $	110.72
m Athena Gtd Futures $	12.83
m Athena Gtd Currencies $	9.31
m Athena Gtd Financials Inc $	10.57
m Athena Gtd Financials Cap $	11.49
m AHL Capital Mkts Fd $	12.34
m AHL Commodity Fund $	10.45
m AHL Currency Fund $	9.34
m AHL Real Time Trad Fd $	10.18
m AHL Gtd Real Time Trd $	10.33
m Map Guaranteed 1996 Ltd $	9.06
m Map Leveraged Recov. Ltd $	11.85
m MAP Guaranteed 2000 $	11.62
m Mint G GL Fin 2003 $	8.83
MARITIME MANAGEMENT LTD	
73 Front St Hamilton Bermuda (809)292 9789	
w Maritime Mlt-Sector I Ltd $	1032.94
w Maritime Glbl Beta Series $	844.85
w Maritime Glbl Delta Series $	831.12
w Maritime Glbl Tau Series $	830.52
MATTHEWS INTERNATIONAL MGT	
EMERGING ASIAN STRATEGIES FUND	
m Class A $	120.09
d Class B $	115.32
m Pacific Convert. Strat $	98.52
MAVERICK (CAYMAN) (809) 949-7942	
m Maverick Fd $	
MCKINLEY CAPITAL PARTNERS, LTD	
m The Corsair Fund Ltd $	112.17
MEESPIERSON	
Rokin 55, 1012KK Amsterdam (20-5211188)	
w Asia Pac. Growth Fd N.V. $	40.46
w Asian Capital Holdings $	60.33
w Asian Selection Fd N.V. Fl	100.61
w DP Amer. Growth Fd N.V. $	37.91
w EMS Offshore Fd N.V. Fl	107.45
w Europe Growth Fund N.V. Fl	66.05
w Japan Diversified Fund $	53.46
w Leveraged Cap Hold $	60.87
w Tokyo Pac. Hold. N.V. $	249.77
MERRILL LYNCH	
d Dollar Assets Portfolio $	1.00
d Prime Rate Portfolio $	10.00
MERRILL LYNCH SHORT-TERM	
WORLD INCOME PORTFOLIO	
d Class A $	8.59
d Class B $	8.59
MERRILL LYNCH	
GLOBAL CURRENCY BOND SERIES	
AUSTRALIAN DOLLAR PORTFOLIO	
d Category A AS	18.39
d Category B AS	18.09
CANADIAN DOLLAR PORTFOLIO	
d Category A C$	14.14
d Category B C$	13.83
CORPORATE HIGH INCOME PTFL	
d Class A-1 $	9.62
d Class A-2 $	9.96
d Class B-1 $	9.62
d Class B-2 $	9.94
DEUTSCHE MARK PORTFOLIO	
d Category A DM	13.26
d Category B DM	12.96
EUROPEAN BOND PORTFOLIO (DM)	
d Class A-1 $	15.08
d Class A-2 $	16.24
d Class B-1 $	15.08
d Class B-2 $	16.12

EUROPEAN BOND PORTFOLIO (US$)	
d Class A-1 DM	9.73
d Class A-2 DM	10.41
d Class B-1 $	9.73
d Class B-2 $	10.34
POUND STERLING PORTFOLIO	
d Category A £	16.02
d Category B £	15.78
US DOLLAR PORTFOLIO	
d Category A $	13.49
d Category B $	13.16
YEN PORTFOLIO	
d Category A Y	1300
d Category B Y	1272
MULTI CURRENCY BOND PTFL	
d Class A $	22.23
d Class B $	21.72
US FEDERAL SECURITIES PTFL	
d Class A $	9.43
d Class B $	9.93
MERRILL LYNCH	
EQUITY / CONVERTIBLE SERIES	
BASIC VALUE PORTFOLIO	
d Class A $	14.62
d Class B $	14.01
CONVERTIBLE SECURITIES PTFL	
d Class A $	14.29
d Class B $	13.90
GLOBAL ALLOCATION PTFL (US$)	
d Class A $	10.40
d Class B $	10.35
GLOBAL EQUITY PORTFOLIO	
d Class A $	9.99
d Class B $	9.45
EURO EQUITY PORTFOLIO	
d Class A $	14.10
d Class B $	13.63
LATIN AMERICA PORTFOLIO	
d Class A $	15.46
d Class B $	15.16
WORLD NATURAL RESOURCES PTFL	
d Class A $	11.56
d Class B $	11.10
DRAGON PORTFOLIO	
d Class A $	15.21
d Class B $	15.01
MERRILL LYNCH INC $ PORTFOLIO	
d Class A $	8.89
d Class B $	8.89
d Class C $	8.89
MERRILL LYNCH MEXICAN INC PORT	
d Mexican Inc $ Ptfl Cl A $	9.79
d Mexican Inc $ Ptfl Cl B $	9.79
d Mexican Inc Peso Ptfl Cl A $	8.97
d Mexican Inc Peso Ptfl Cl B $	8.97
MOMENTUM ASSET MANAGEMENT	
w Momentum Novellier Perl. $	96.04
m Momentum Rainbow Fd $	128.33
m Momentum RxR R.U. $	89.51
m Momentum Stockmaster $	161.58
MORVAL VONWILLER ASSET MGT Co	
w Willerfunds-Willerbond Cap $	15.48
w Willerfunds-Willerbond Eur Ecu	12.54
w Willerfunds-Willereq Eur Ecu	13.76
w Willerfunds-Willereq Italy Lit	13660.00
w Willerfunds-Willereq NA $	11.04
MULTIMANAGER N.V.	
w Cash Enhancement $	10.36
w Emerging Markets Fd $	22.99
w European Growth Fd Ecu	15.25
w Hedge Fund $	12.87
w Japanese Fund Y	870
w Market Neutral $	11.71
w World Bond Fund Ecu	12.84
NICHOLAS-APPLEGATE CAPITAL MGT	
w NA Flexible Growth Fd $	159.8478
w NA Hedge Fund $	134.9151
NOMURA INTL. (HONG KONG) LTD	
d Nomura Jakarta Fund $	8.95
NORIT CURRENCY FUND	
m NCF USD $	820.95
m NCF DEM DM	895.67
m NCF CHF SF	924.79
m NCF FRF FF	4460.80
m NCF JPY Y	82695.00
m NCF BEF BF	27033.00
ODEY ASSET MANAGEMENT LTD	
21 Grosvenor St,Ldn W1X 9FE,44-71-499 2998	
d Odey European DM	152.83
w Odey European $	151.51
w Odey Europ Growth Inc DM	150.82
w Odey Europ Growth Acc DM	151.37
w Odey Euro Grth Ster Inc £	60.04
w Odey Euro Grth Ster Acc £	60.26
OLYMPIA CAPITAL INTL INC	
Williams House, Hamilton HM11, Bermuda	
Tel: 809 292-1018 Fax: 809 295-2305	
w Finsbury Group $	218.53
w Olympia Securite SF SF	173.17
w Olympia Stars Emerg Mkts $	954.95
w Winch. Eastern Dragon $	17.21
w Winch. Frontier $	286.31
w Winch. Fut. Olympia Star $	149.72
w Winch. Gl Sec Inc Pl (A) $	9.00
w Winch. Gl Sec Inc Pl (C) $	9.33
w Winch. Hldg Int'l Madison Ecu	1489.18
w Winch. Hldg Int'l Ser D Ecu	1731.85
w Winch. Hldg Int'l Ser F Ecu	1718.64
w Winch. Hldg Oly Star Hedge $	1157.71
w Winch. Reser. Multi. Gv Bd $	18.99
w Winchester Thailand $	30.11
OPTIMA FUND MANAGEMENT	
73 Front St. Hamilton,Bermuda 809 295-8658	
w Optima Emerald Fd Ltd $	10.02
w Optima Fund $	18.32
w Optima Futures Fund $	17.60
w Optima Global Fund $	13.81
w Optima Periculo Fd Ltd $	9.60
w Optima Short Fund $	7.00
PACTUAL	
d Eternity Fund Ltd $	296.0643
d Infinity Fund Ltd $	468.1684
d Star High Yield Fd Ltd $	124.2645
PARIBAS-GROUP	
w Luxor $	8.56
d Parvest USA B $	23.90
d Parvest Japan B Y	5841.00
d Parvest Asia Pacif B $	68.46
d Parvest Europe B Ecu	26.24
d Parvest Holland B Fl	137.52
d Parvest France B FF	1284.63
d Parvest Germany B DM	620.96
d Parvest Obli-Dollar B $	1753.30
d Parvest Obli-DM B DM	1926.99
d Parvest Obli-Yen B Y	162643.00
d Parvest Obli-Gulden B Fl	1636.27
d Parvest Obli-Franc B FF	2086.03
d Parvest Obli-Ster B £	163.00
d Parvest Obli-Ecu B Ecu	137.98
d Parvest Obli-Belux B LF	17245.00
d Parvest S-T Dollar B $	120.33
d Parvest S-T Europe B Ecu	130.73
d Parvest S-T DEM B DM	543.31
d Parvest S-T FRF B FF	1011.45
d Parvest S-T Bef Plus B BF	10480.00
d Parvest Global B LF	7863.00
d Parvest Int Bond B $	21.36
d Parvest Obli-Lira B Lit	546176.00
d Parvest Int Equities B $	108.62
d Parvest UK B £	92.77
d Parvest USD Plus B $	98.90
d Parvest S-T CHF B SF	251.41
d Parvest Obli-Canada B C$	187.95
d Parvest Obli-DKK B DKK	981.98
PERMAL GROUP	
f Commodities Ltd $	954.82
f Drakkar Growth N.V. $	2897.86
f Emerging Mkts Hldgs $	917.54
f EuroMir (Ecu) Ltd Ecu	1725.25
f Investment Hldgs N.V. $	1319.71
f Media & Communications $	1046.85
f Noscal Ltd $	1777.45
PICTET & CIE - GROUP	
w P.C.F UK Val (Lux) £	63.37
w P.C.F Germaval (Lux) DM	97.57
w P.C.F Noramval (Lux) $	28.24
w P.C.F Valiber (Lux) Ptas	9862.00
w P.C.F Valitalia (Lux) Lit	124582.00
w P.C.F Valfrance (Lux) FF	1314.66
w P.U.F. Valbond SFR (Lux) SF	296.61
w P.U.F. Valbond USD (Lux) $	230.24
w P.U.F. Valbond Ecu (Lux) Ecu	188.48
w P.U.F. Valbond FRF (Lux) FF	986.70
w P.U.F. Valbond GBP (Lux) £	96.37
w P.U.F. Valbond DEM (Lux) DM	209.37
w P.U.F. US $ Bd Ptfl (Lux) $	100034.00
w P.U.F. Model Fd Ecu	122.87
w P.U.T. Emerg Mkts (Lux) $	192.49
w P.U.T. Eur. Opport (Lux) Ecu	149.76
b P.U.T. Global Value (Lux) Ecu	151.12
w P.U.T. Euroval (Lux) Ecu	227.24
d Pictet Valsuisse (CH) SF	600.95
m Intl Small Cap (IOM) $	477.32
PREMIER INVESTMENT FUNDS LTD	
c/o P.O. Box 1100, Grand Cayman	
Fax: (809) 949-0993	
m Premier US Equity Fund $	1216.02
m Premier Eq Risk Mgt Fd $	1369.95
m Premier Intl Eq Fund $	1218.04
m Premier Sovereign Bd Fd $	1284.79
m Premier Global Bd Fd $	1502.17
m Premier Total Return Fd $	1192.77
PUTNAM	
d Emerging Hlth Sc. Trust $	39.84
w Putnam Em. Info. Sc. Trust $	39.33
d Putnam Glob. High Growth $	17.41
d Putnam High Inc. GNMA Fd $	[illegible]
d Putnam Int'l Fund $	15.11
QUANTUM GROUP OF FUNDS	
w Asian Development $	
w Emerging Growth Fd N.V. $	188.13
w Quantum Fund N.V. $	15760.07
w Quantum Industrial $	
w Quantum Realty Trust $	135.26
w Quantum UK Realty Fund £	103.14
w Quasar Int'l Fund N.V. $	145.23
w Quota Fund N.V. $	144.47
QUARRY MANAGEMENT LTD	
Telephone : 809 - 949-0050	
Facsimile : 809 - 949-8062	
d Atlas Arbitrage Fd Ltd $	98.29
d Hesperis Fund Ltd $	108.96
d Meridian Hedge Fd Ltd s/s $	107.59
d Zenith Fund Ltd s/s $	86.82
REGENT FUND MANAGEMENT LTD	
w New Korea Growth Fd $	12.63
w Naya Lat Pacific Inv Co $	4.945
w Pacific Arbitrage Co $	9.04
m R.L. Country Wrnt Fd $	250.37
d Regent Glbl Am Grth Fd $	4.0241
d Regent Glbl Euro Grth Fd $	3.9277
d Regent Glbl Intl Grth Fd $	2.2509
d Regent Glbl Jap Grth Fd $	2.9415
d Regent Glbl Pacif Basin $	4.4201
d Regent Glbl Reserve $	2.1648
d Regent Glbl Resources $	2.3890
d Regent Glbl Tiger $	3.3006
d Regent Glbl UK Grth Fd $	1.8627
w Regent Moghul Fd Ltd $	9.55
m Regent Pacific Hdg Fd $	113.0791
d Regent Sri Lanka Fd $	11.61
w Undervalued Assets Ser I $	10.86
ROBECO GROUP	
POB 973,3000 AZ Rotterdam,(31)10 2241224	
d RG America Fund Fl	144.80
d RG Europe Fund Fl	135.80
d RG Pacific Fund Fl	146.80
d RG Divirente Fund Fl	54.40
d RG Money Plus F FL Fl	113.13
d RG Money Plus F $ $	103.64
d RG Money Plus F DM DM	111.22
d RG Money Plus F SF SF	106.46
More Robeco see Amsterdam Stocks	

ROTHSCHILD (GROUP EDMOND DE)	
IN-HOUSE FUNDS	
w Asian Capital Holdings Fd $	59.88
w Daiwa LCF Rothschild Bd $	1014.73
w Daiwa LCF Rothsch Eq $	1002.74
w Force Cash Tradition CHF SF	10321.31
w Leicom $	2536.94
w Leveraged Cap Holdings $	60.87
w Obli-Valor SF	995.53
b Pri Challenge Swiss Fd SF	1157.17
b Priequity Fd-Europe Ecu	113.475
b Priequity Fd-Helvetia SF	110.952
b Priequity Fd-Latin Am. $	134.151
b Pribond Fund Ecu Ecu	123.572
b Pribond Fund USD $	110.033
b Pribond Fd HY Emer Mkts $	116.338
w Selective Invest SA $	332.425
b Source $	18.70660
w US Bond Plus $	961.000
w Variaplus Ecu	1121.74
ROTHSCHILD (GROUP EDMOND DE)	
OTHER FUNDS	
d Asia/Japan Emerg. Growth $	17.40898
w Esprit Eur Partn Inv Tst Ecu	1401.67
w Europ Strateg Investm Fd Ecu	106.200
b Integral Futures $	1020.28
b Optigest Global Fd General DM	194.382
b Optigest Global Fix Income DM	172.738
d Pacific Nies Fund $	8.32
w Permal Drakkar Grth NV $	2899.86
f Selection Horizon FF	51138.61
b Victoire Ariane $	5050.32
ROTHSCHILD ASSET MGMT (C.I.) LTD	
m Nemrod Leveraged Hld $	861.49
SAFDIE GROUP/KEY ADVISORS LTD	
m Key Diversified Inc Fd Ltd $	11.66802
SAFRA REPUBLIC HOLDING	
w Republic GAM $	146.15
w Republic GAM America $	120.29
w Rep GAM Em Mkts Global $	148.77
w Rep GAM Em Mkts Lat Am $	123.49
w Republic GAM Europe SF SF	125.71
w Republic GAM Europe US$ $	110.46
w Republic GAM Grwth CHF SF	112.07
w Republic GAM Growth £ £	105.68
w Republic GAM Growth US$ $	157.39
w Republic GAM Opportunity $	115.70
w Republic GAM Pacific $	147.65
w Republic Gnsey Dol Inc $	10.28 •
w Republic Gnsey Eur Inc DM	10.36 •
w Republic Lat Am Alloc $	101.04
w Republic Lat Am Argent. $	96.47
w Republic Lat Am Brazil $	106.99
w Republic Lat Am Mexico $	103.14
w Republic Lat Am Venez. $	87.95
w Rep Salomon Strat Fd Ltd $	91.96
SANTANDER NEW WORLD INV.	
m Commander Fund $	104.759
m Explorer Fund $	120.037
SKANDINAVISKA ENSKILDA BANKEN	
S-E-BANKEN FUND	
d Europa Inc $	0.99
d Flarran Ostern Inc $	0.93
d Global Inc $	1.01
d Lakemedel Inc $	0.98
d Varlden Inc $	1.05
d Japan Inc Y	100.34
d Miljo Inc $	1.01
d Sverige Inc Sek	10.52
d Nordamerika Inc $	0.96
d Teknologi Inc $	1.09
d Sverige Rantefond Inc Sek	10.44
SKANDIFONDS	
d Equity Int'l Acc $	17.30
d Equity Int'l Inc $	13.71
d Equity Global $	1.56
d Equity Nat. Resources $	1.27
d Equity Japan Y	112.07
d Equity Nordic $	1.59
d Equity U.K. £	1.58
d Equity Continental Europe $	1.48
d Equity Mediterranean $	1.06
d Equity North America $	2.03
d Equity Far East $	4.56
d Int'l Emerging Markets $	1.38
d Bond Int'l Acc $	12.36
d Bond Int'l Inc $	7.36
d Bond Europe Acc $	1.56
d Bond Europe Inc $	0.97
d Bond Sweden Acc Sek	17.45
d Bond Sweden Inc Sek	10.95
d Bond DEM Acc DM	1.29
d Bond DEM Inc DM	0.96
d Bond Dollar US Acc $	1.39
d Bond Dollar US Inc $	1.85
d Curr. US Dollar $	1.56
d Curr. Swedish Kronor Sek	12.33
SOCIETE GENERALE GROUP	
SOGELUX FUND (SF)	
w SF Bonds A U.S.A. $	16.02
w SF Bonds B Germany DM	32.12
w SF Bonds C France FF	131.43
w SF Bonds E G.B. £	12.38
w SF Bonds F Japan Y	2391
w SF Bonds G Europe Ecu	18.01
w SF Bonds H World Wide $	18.36
w SF Bonds J Belgium BF	832.00
w SF Eq. K North America $	17.25
w SF Eq. L W.Europe Ecu	16.36
w SF Eq. M Pacific Basin Y	1511
w SF Eq. P Growth Countries $	17.37
w SF Eq. Q Gold Mines $	33.36
w SF Eq. R World Wide $	15.19
w SF Short Term S France FF	169.8188
w SF Short Term T Eur Ecu	16.31
SODITIC ASSET MANAGEMENT INC.	
w SAM Brazil $	211.78
w SAM Diversified $	133.92
w SAM/McGarr Hedge $	100.16
w SAM Opportunity $	127.34
w SAM Strategy $	119.82
m Alpha SAM $	129.55
w GSAM Composite $	343.31
SR GLOBAL FUND LTD	
m SR European $	108.88
m SR Asian $	98.54
m SR International $	101.96
SVENSKA HANDELSBANKEN S.A.	
146 Bd de la Petrusse, L-2330 Luxembourg	
b SHB Bond Fund $	55.85
w Svenska Sel. Fd Amer Sh $	15.12
w Svenska Sel. Fd Germany $	11.47
w Svenska Sel. Fd Int'l Bd Sh $	12.34
w Svenska Sel. Fd Int'l Sh $	57.97
w Svenska Sel. Fd Japan Y	393
w Svenska Sel. Fd Mltl-Mkt Sek	115.30
w Svenska Sel. Fd Pacif Sh $	7.29
w Svenska Sel. Fd Swed Bds Sek	1432.41
w Svenska Sel. Fd Sylvia Sh Ecu	1431.70
SWISS BANK CORP.	
d SBC 100 Index Fund SF	1849.00
d SBC Equity Ptfl-Australia AS	273.00
d SBC Equity Ptfl-Canada C$	217.00
d SBC Equity Ptfl-Europe Ecu	201.00
d SBC Eq Ptfl-Netherlands Fl	380.00
d SBC Govern Bd A/B $ $	1004.20
d SBC Bond Ptfl-Austr $ A AS	777.27
d SBC Bond Ptfl-Austr $ B AS	121.01
d SBC Bond Ptfl-Can.$ A C$	110.21
d SBC Bond Ptfl-Can.$ B C$	125.27
d SBC Bond Ptfl-DM A DM	171.64
d SBC Bond Ptfl-DM B DM	182.31
d SBC Bond Ptfl-Dutch G. A Fl	171.50
d SBC Bond Ptfl-Dutch G. B Fl	182.82
d SBC Bond Ptfl-Ecu A Ecu	114.14
d SBC Bond Ptfl-Ecu B Ecu	132.09
d SBC Bond Ptfl-FF A FF	403.62
d SBC Bond Ptfl-FF B FF	487.63
d SBC Bond Ptfl-Ptas A/B Ptas	9772.00
d SBC Bond Ptfl-Sterling A £	56.55
d SBC Bond Ptfl-Sterling B £	60.99
d SBC Bond Portfolio-SF A SF	1151.66
d SBC Bond Portfolio-SF B SF	1410.10
d SBC Bond Ptfl-US$ A $	104.06
d SBC Bond Ptfl-US$ B $	109.27
d SBC Bond Ptfl-Yen A Y	109884.00
d SBC Bond Ptfl-Yen B Y	114896.00
d SBC MMF - AS AS	4303.31
d SBC MMF - BFR BF	111867.00
d SBC MMF - Can.$ C$	4679.32
d SBC DM Short-Term A DM	1022.53
d SBC DM Short-Term B DM	1322.78
d SBC MMF - Dutch G. Fl	7334.12
d SBC MMF - Ecu Ecu	3745.87
d SBC MMF - Esc. Esc	453187.00
d SBC MMF - FF FF	25186.40
d SBC MMF - Lit. Lit	5358266.00
d SBC MMF - Ptas Pta	361573.00
d SBC MMF - Schilling AS	31914.46
d SBC MMF - Sterling £	2828.98
d SBC MMF - SF SF	5891.42
d SBC MMF - US - Dollar $	7294.68
d SBC MMF - US$/II $	2087.47
d SBC MMF - Yen Y	597672.00
d SBC Glbl-Ptfl SF Grth SF	1207.79
d SBC Glbl-Ptfl Ecu Grth Ecu	1306.54
d SBC Glbl-Ptfl USD Grth $	1178.28
d SBC Glbl-Ptfl SF Yld A SF	1125.12
d SBC Glbl-Ptfl SF Yld B SF	1227.15
d SBC Glbl-Ptfl Ecu Yld A Ecu	1228.03
d SBC Glbl-Ptfl Ecu Yld B Ecu	1353.57
d SBC Glbl-Ptfl USD Yld A $	1070.60
d SBC Glbl-Ptfl USD Yld B $	1177.69
d SBC Glbl-Ptfl SF Inc A SF	1099.83
d SBC Glbl-Ptfl SF Inc B SF	1118.56
d SBC Glbl-Ptfl Ecu Inc A Ecu	1149.74
d SBC Glbl-Ptfl Ecu Inc B Ecu	1170.49
d SBC Glbl-Ptfl USD Inc A $	1004.22
d SBC Glbl-Ptfl USD Inc B $	1028.34
d SBC Glbl Ptfl-DM Growth DM	1098.09
d SBC Glbl Ptfl-DM Yld A/B DM	1067.92
d SBC Glbl Ptfl-DM Inc A/B DM	1050.64
d SBC Emerging Markets $	1131.59
d SBC Small & Mid Caps Sw SF	538.00
d AmericaValor $	342.71
d AngloValor £	226.00
d AsiaPortfolio $	661.89
d Convert Bond Selection SF	109.06
d D-Mark Bond Selection DM	117.65
d Dollar Bond Selection $	136.10
d Ecu Bond Selection Ecu	106.07
d Florin Bond Selection Fl	122.32
d FranceValor FF	2123.64
d GermaniaValor DM	546.71
d GoldPortfolio $	373.61
d IberiaValor Pta	41304.00
d ItalValor Lit	518407.00
d JapanPortfolio Y	24926.00
d Sterling Bond Selection £	114.63
d Sw. Foreign Bond Selection SF	111.54
d SwissValor SF	600.50
d Universal Bond Selection SF	79.00
d Universal Fund SF	121.98
d Yen Bond Selection Y	11781.00
TEMPLETON W.WIDE INVESTMENTS	
GROWTH PORTFOLIO	
d Class A-1 $	12.61
d Class A-2 $	16.51
d Class A-3 $	14.41
d Class B-1 $	12.11
d Class B-2 $	16.01
INCOME PORTFOLIO	
d Class A $	9.85
d Class B $	9.59
THORNTON MANAGEMENT LTD	
d Pacif Invt Fd SA £ £	14.47
d Pacif Invt Fd SA DM DM	36.37
d Eastern Crusader Fund $	13.74
d Thor. Littl Dragons Fd Ltd $	38.84
d Thornton Orient Inc Fd Ltd $	26.89
d Thornton Tiger Fd Ltd $	50.23
d Managed Selection $	22.18
w Jakarta $	14.40

d Korea $	14.28
NEW TIGER SEL. FUND	
d Hong Kong $	56.49
d Japan $	18.24
d Philippines $	62.44
d Thailand $	20.18
d Malaysia $	20.13
d Indonesia $	8.03
d US$ Liquidity $	10.18
d China $	15.98
d Singapore $	21.36
THORNTON TAIWAN FUND	
d Equity Income $	12.92
d Equity Growth $	14.50
d Liquidity $	10.00
UEBERSEEBANK Zurich	
d B - Fund SF	1245.84
d E - Fund SF	671.85
d J - Fund SF	286.90
d M - Fund SF	1299.42
d UBZ Euro-Income Fund SF	10.79
d UBZ World Income Fund Ecu	56.16
d UBZ Gold Fund $	138.23
d UBZ Nippon Convert SF	1328.51
d Asia Growth Convert SFR SF	1191.58
d Asia Growth Convert US$ $	1136.87
d UBZ DM - Bond Fund DM	105.48
d UBZ D - Fund DM	112.01
d UBZ Swiss Equity Fund SF	117.89
d UBZ American Eq Fund $	95.37
d UBZ S - Bond Fund $	96.02
UNION BANCAIRE ASSET MGT (UBAM)	
INTERNATIONAL, NASSAU	
w Ardelinvest $	2515.18 z
w Arminvest $	1120.20 z
w Bacofin $	1128.75 z
w Beckinvest $	1302.04 z
w Brucinvest $	1110.82 z
w Cresinvest $	1075.15 z
w Dinfutures $	1077.06 z
w Dinvest $	2710.22 z
w Dinvest Asia $ $	1080.71 z
w Dinvest Intl Fix Inc Strat $	942.15 z
w Jopinvest $	2042.13 z
w Loraninvest $	970.23 z
w Mansinvest $	1238.03 z
w Martinvest $	1335.28 z
w Maurinvest $	3623.98 z
w Maurinvest Cominated $	976.39 z
w Maurinvest Ecu Ecu	1665.86 z
w Pulsar $	1988.69 z
w Pulsar Overly $	1851.49 z
w Quantinvest $	2658.46 z
w Quantinvest 93 $	1505.95 z
w Steininvest $	2974.60 z
w Tudinvest $	1140.65 z
w Ursinvest $	493.16 z
UNION BANCAIRE ASSET MGT (UBAM)	
INTERNATIONAL, LUXEMBOURG	
w UBAM $ Bond $	1139.26 z
w UBAM DEM Bond DM	1114.93 z
w UBAM Emerging Growth $	989.07 z
w UBAM FRF Bond FF	5504.13 z
w UBAM Germany DM	1197.45 z
w UBAM Global Bond Ecu	1411.82 z
w UBAM Japan Y	9743.80 z
w UBAM Sterling Bond £	965.88
w UBAM Sth Pacif & Asia $	191.53 z
w UBAM US Equities $	1257.84 z
UNION BANK OF SWITZERLAND/INTRAG	
d Amca SF	46.00 y
d Bond-Invest SF	59.50 y
d Brit-Invest SF	147.00 y
d Canac SF	82.50 y
d Convert-Invest SF	143.50 y
d D-Mark-Invest DM	213.80 y
d Dollar-Invest $	112.67 y
d Energie-Invest SF	116.00 y
d Espac SP	188.00 y
d Eurit SF	368.50 y
d Fonsa SF	325.00 y
d Francit SF	216.00 y
d Germac SF	269.50 y
d Globinvest SF	120.50 y
d Gold-Invest SF	266.00 y
d Golden-Invest Fl	281.10 y
d Helvetinvest SF	104.70 y
d Holland-Invest SF	335.00 y
d Itac SF	186.50 y
d Japan-Invest SF	266.00 y
d Pacific-Invest SF	476.00 y
d Safit SF	199.50 y
d Skandinavien-Invest SF	268.50 y
d Sterling-Invest £	215.30 y
d Swiss Franc-Invest SF	271.80 y
d Sima SF	230.00
d Swissreal SF	187.00
d UBS America Latina SF	109.30 y
d UBS America Latina $	75.41 y
d UBS Asia New Horizon SF	91.30 y
d UBS Asia New Horizon $	62.97 y
d UBS Small C. Europe SF	104.30 y
d UBS Small C. Europe DM	123.48 y
d UBS Port Inv SFR Inc SF	110.20 y
d UBS Port Inv SFR Cap G SF	111.60 y
d UBS Port Inv Ecu Inc SF	103.00 y
d UBS Port Inv Ecu Inc Ecu	62.88 y
d UBS Port Inv Ecu Cap D SF	107.10 y
d UBS Port Inv Ecu Cap D Ecu	65.38 y
d UBS Port Inv US$ Inc $	73.65 y
d UBS Port Inv US$ Inc SF	106.75 y
d UBS Port Inv US$ Cap G SF	107.35 y
d UBS Port Inv US$ Cap G $	74.20 y
d UBS Port Inv DM Inc SF	99.70 y
d UBS Port Inv DM Inc DM	118.00 y
d UBS Port Inv DM Cap G SF	101.90 y
d UBS Port Inv DM Cap D DM	120.60 y
d Yen-Invest Y	89997.00 y
d UBS MM Invest-US$ $	1011.97
d UBS MM Invest-£ St £	498.99
d UBS MM Invest-Ecu Ecu	514.15
d UBS MM Invest-Yen Y	100926.00
d UBS MM Invest-Lit Lit	1036036.00
d UBS MM Invest-SFR A SF	5081.48
d UBS MM Invest-SFR T SF	5793.91
d UBS MM Invest-FF FF	5133.23
d UBS MM Invest-HFL Fl	1022.45
d UBS MM Invest-Can $ C$	1015.80
d UBS MM Invest-BFR BF	26616.00
d UBS Short Term Inv-DM DM	552.94
d UBS Bond Inv-Ecu A Ecu	107.95 T
d UBS Bond Inv-Ecu T Ecu	160.82 y
d UBS Bond Inv-SFR SF	104.20 y
d UBS Bond Inv-DM DM	107.36 y
d UBS Bond Inv-US$ $	99.79 y
d UBS Bond Inv-FF FF	1117.00 y
d UBS Bond Inv-Can $ C$	103.59 y
d UBS Bond Inv-Lit Lit	1192225.00 y
d UBS B.I-US$ Extra Yield $	95.28 y
d UBS Fix Term Inv-US$ 94 $	110.15 y
d UBS Fix Term Inv-£St 94 £	113.75 y
d UBS Fix Term Inv-SFR 96 SF	111.97 y
d UBS Fix Term Inv-DM 96 DM	116.72 y
d UBS Fix Term Inv-Ecu 96 Ecu	116.09 y
d UBS Fix Term Inv-FF 96 FF	115.72 y
d UBS Eq Inv-Europe A DM	242.27 y
d UBS Eq Inv-Europe T DM	248.83 y
d UBS Eq Inv-S Cap USA $	128.07 y
d UBS Port I Fix Inc (SFR) SF	101.84 y
d UBS Port I Fix Inc (DM) DM	103.97 y
d UBS Port I Fix Inc (Ecu) Ecu	104.72 y
d UBS Port I Fix Inc (US$) $	99.14 y
d UBS Cap Inv-90/10 SFR SF	108.52 y
d UBS Cap Inv-90/10 US$ $	106.08 y
d UBS Cap Inv-90/10 Germ DM	126.52 y
WORLDFOLIO MUTUAL FUNDS	
d $ Daily Income $	1.00
d DM Daily Income DM	1.00
d $ Bond Income $	17.53
d Non - $ Bonds $	25.47
d Global Bonds $	20.08
d Global Balanced $	18.38
d Global Equities $	18.29
d US Conservative Equities $	14.48
d US Agressive Equities $	14.57
d European Equities $	10.87
d Pacific Equities $	13.34
d Natural Resources $	8.11
YIELD ENHANCEMENT STRATEGISTS	
d Enhanced Treas. Returns $	1.11937

Other Funds

w Acticroissance Sicav FF	554.35
w Actifinance Sicav $	941.93
w Actifutures Ltd $	1075.85
w Actigestion Sicav FF	658.83
w Activest Int'l Sicav $	26.37
w Adelaide FF	1312.35
m Advanced Latin Fd Ltd $	107.30
m Advanced Pacific Strat $	104.30
w Advanced Strategies Ltd $	163.64
w AIG Taiwan Fund $	104.968
m Anna Investment $	9716.07
w Aquila International Fund $	539.60
w Arbifin Investment $	996.58
w Argus Fund Balanced SF	1234.45
w Argus Fund Bond SF	1122.73
d Asia Oceania Fund $	13.83
w ASS (Asian) AG DM	995.00
w ASS (Derivative) AG DM	30.00
w ASS (Zeros) AG DM	414.70
m Associated Investors Inc. $	947.74
w Athena Fund Ltd $	106.15
w ATO Nikkei Fund $	941.98
w Banzai Hedged Growth Fd $	5954.70
w Beckman Int Cap Acc $	1.29
w BEM International Ltd $	11.57
d Bikuben-Morval REF Ecu	119.41
d Blecmar Glbl Fd (Cayman) $	475.98
d Blecmar Global (Bahamas) $	429.91
d C.C.I.L. $	46.62
m Cal Euro Leverage Fd Ltd $	25445.96
m Capital Assured India Fd $	1.00
d CB German Index Fund DM	154.87
m Carvin Growth Fund $	104.64
m Chilton Intl (BVI) Ltd $	10043.84
w Citadel Limited SF	148.20
d CM USA $	281.29
w CMI Investment Fund $	1361.00
m Columbus Holdings $	225.29
m Concorde Inv Fund $	128.138
w Contivest Actions Int'l BF	10066.00
w Contivest Obli Belux CT BF	10492.00
w Contivest Obli World DM	505.28
w Convert. Fd Int'l A Certs $	20.23
w Convert. Fd Int'l B Certs $	76.20
m Craig Drill Cap $	141.37
m Crescat Asian Hedge Mar 31 $	102.58
m CRM Futures Fund Ltd $	755.03
w Cumber Int'l N.V. $	512.45
w Curr. Concept 2000 $	101.33
d D. Witter Wld Wide Ivt Tst $	28.82
w D.G.C. $	320.89
d Daiwa Japan Fund Y	7021
d DB Argentina Bd Fd $	9383.00
d DBSC / Nafin Bond Fund $	11011.76
w Derivative Asset Alloc $	1265.58
d Dreyfus America Fund $	21.88
f DVT Performance Fd $	107.80
m Dynasty Fund $	1.50
w Eas Overseas Fund Ltd $	1562.00
m Elite World Fund Ltd SF	9839.30
d Emi Belg. Ind. Plus A BF	10948.00
d Emi Belg. Ind. Plus B BF	11483.00
d Emi France Ind. Plus A FF	977.49
d Emi France Ind. Plus B FF	1004.05
d Emi Germ. Ind. Plus A DM	108.98
d Emi Germ. Ind. Plus B DM	109.68
d Emi Neth. Index Plus A Fl	641.84
d Emi Neth. Index Plus B Fl	674.69
d Emi Spain Ind. Plus A Pta	12266.00
d Emi Spain Ind. Plus B Pta	12790.00
d Emi UK Index Plus A £	128.34
d Emi UK Index Plus B £	139.08
m Equistar Offshore Ltd $	113.15
w Espir. Sto Inv. M Ecu Bd Fd Ecu	106.82
w Espir. Sto Inv. Sth Eur Fd $	6.98
d Europe 1992 $	10.91
d Europe Obligations Ecu	104.23
w F.I.T. Fund FF FF	149.02
w F.M.P. Portfolio $	0.6718
w Fairfield Int'l Ltd $	218.28
w Fairfield Sentry Ltd $	322.45
w Fairfield Strategies Ltd $	82.70
m Fatum Fund $	1330.24
m Firebird Overseas Ltd $	155.64
w First Eagle Fund $	59784.68
w First Ecu Ltd Ecu	42.03
m First Frontier Fund $	46.38
m First Intl Investment Ltd $	3.91
w FL Trust Asia $	143.72
w FL Trust Switzerland SF	145.01
d Fonditalia $	85.13
w Fonlux 1 Money SF	970.74
w Fonlux 2 Devise SF	902.44
w Fonlux 3 - Intl Bond SF	1011.15
w Formula Selection Fd SF	51.77
m Future Generation Ltd $	998.58
m GEM Generation Ltd $	902.54
m Gemini Cays Ltd $	
m Gems Progressive Fd Ltd $	1674.83
m German Sel. Associates DM	1914.39
m GFMC Growth Fund $	1.051
w Global 93 Fund Ltd $ $	13.00
w Global Arbitrage Ltd SF	1588.25
b Global Cap Fd BV Ltd $	106296.86
w Global Futures Mgt Ltd $	1323.06
m Global Monetary Fd Ltd $	867.72
w Gonnard SF	27.68
d GreenLine France FF	963.91
m Guaranteed Capital Imm 94 LF	588648.00
w Harbinger Latin Amer. $	109.02
f Haussmann Hldgs N.V. $	424.71
w HB Investments Ltd $	1329.48
m Hemisphere Neutral Feb 28 $	115.09
d Heritage Cap Growth Fd Ltd $	7.875
w Hestia Fund $	213.08
b Highbridge Capital Corp $	12520.79
w Horizon Fund FF	13881.44 •
w Ibex Holdings Ltd SF	259.13
w IFDC Japan Fund Y	24466.00
b ILA-IGB $	12.54
b ILA-IGF $	11.29
b ILA-INL $	10.38
w Indigo Currency Fd Ltd $	101.72
r Int'l Securities Fund Ecu	32.83
d Interfund SA $	40.65
d Investa DWS DM	37.86
w Japan Pacific Fund $	265.04
m Japan Selection Asses. Y	6406
w Japan Selection Fund $	223.40
w Kenmar Gtd. Series 2 $	1109.80
w Kenmar Guaranteed $	72.89
m KI Asia Pacific Fd Ltd $	11.96
w KM Global $	9591.00
d KML - II High Yield $	649.83
w Korea Dynamic Fund $	2162.31
w Korea Growth Trust $	34.96
m L.F. Yield & Growth Fd $	1003.63
w La Fayette Holdings Ltd $	140.73
m La Jolla Int Grth Fd Ltd $	177.83
b Laterman: Offshore Strat $	1088.82
w Leaf Sicav $	1169.80
m Leu Performance Fd $	105.9844
w LF International $	1187.58
m London Portfolio Services $	12.08
m LPS Intl H.P.B. $	11.838
w Luxfund $	132.41
m Lynx Sel. Holdings SF	159.53
w M I Multi-Strategy $	1102.11
w M.Kingdon Offshore. N.V. $	17.73
m Master Cap & Hedge Fd $	108.09
w Matterhorn Offshore Fd $	1472.67
w MEE Japan Fund LF	2092.89
m McGinnis Global (Feb 28) $	1263.16
m MCM Int. Limited $	239.76
w Millenium International $	14.19
m MJM International Ltd $	111.98
m Momentum Guild Ltd $	99.84
w Multifutures FF	60.05
d New Millennium Fut. Ltd $	1051.43
d Newbank Debentures $	1296.00
m NMT Asian Sel. Portfolio $	318.86
w Noble Partners Intl Ltd $	174.05
m NSP F.I.T. Ltd $	12.27
m Ocean Strategies Limited $	146.38
w Old Ironside Int'l Ltd $	116.68
m Omega Overseas Partners $	155.3658
m Oppenheimer U.S. Arb. $	163.31
w Optimal Effect Fut. Ltd A $	667.82
w Optimal Effect Fut. Ltd B SF	594.36
m Optimum Fund $	1969.52
w Oracle Fund Ltd $	108.07
m Overlook Performance $	2130.79
m Pacif RIM Opp BVI Apr 4 $	108.08 E
m Pan Fixed Inc Fd (Jan 31) $	105.96
m PAN International Ltd $	158.40
w Pancurri Inc $	204.73
w Panda Fund Plc $	[illegible]
m Panpipes Offshore (Feb 28) $	178.44
m Paragon Fund Limited $	10.21
m Parallax Fund Ltd $	93.84
m Pequot Int'l Fund $	203.31
w Pharma/Wheelth $	95.18
w Plurigestion Plurifarex FF	965.16
w Plurigestion Plurivaleur FF	59.58
w Plurivest Sicav FF	64.95
m Pombay Overseas Ltd $	1042.07
m Portuguese Smaller Co $	12.46
m Prima Bond Plus Fd Ltd $	99.34
m Prima Capital Fund Ltd $	121.08
m Prime Multi-Invest $	892.25
m Primeo Fund $	9.95
d Profitrent S.A. DM	1359.72
w Pyramid Inv Fd Corp $	8.05
d RAD Int. Inv. Fd $	1440.16
d Regal Intl Fund Ltd $	125956.24
f Ric Invest Fund B $	94.14
w RM Futures Fund Sicav $	20504.57
w Sailor's Intl Equity Ecu	1321.22
w Sailor's Intl Fixed Ecu	1387.06
d Sanyo Kie. Spain Fd $	8.72
d Sarakreek Holding N.V. $	14.00
w Saturn Fund $	1488.33
m Savoy Fund Ltd $	1351.05
m SC Fundam. Val BVI Ltd $	1194.83
d SCI / Tech. SA Luxembourg $	18.91
m Scimitar Guar. Curr Fd $	7.84
m Scimitar Guaranteed Fd $	9.30
m Selecta Global Hedge Fd $	1166.161
d Selective Fut. Ptfl Ltd $	908.45
m Semadec $	126.32
w Sinclair Multifund Ltd $	1088.86
w SJD Global (809)921-6595 $	1115.32
w Smith Barney Wrldwd Sec $	58.16
w Smith Barney Wrldwd Spec $	296.63
w SP International SA A Sh $	73812.64
w SP International SA B Sh $	95287.46
m Spirit Hedge Hld $	175.52
m Spirit Neutral Hld $	113.06
w Stanley Ross Futures Fund FP	75.94
w Steinhardt D'seas Fd Ltd $	1043.53
w Steinhardt Realty Trust $	9766.16
m Strider Fund $	133.97
m Strome Offshore Ltd $	234.10
d Sunset Global (I) Ltd $	841.09
d Sunset Global One $	319.21
m Sussex McGarr $	1105.09
m Tas Currency $	251.00
w Techno Growth Fund SF	44.35
d Templeton Global Inc $	8.65
m The Bridge Fund N.V. $	12.38
m The Geo-Global Offshore $	1150.51
d The Instit Multi Advisors $	1042.06
m The J Fund B.V.I. Ltd $	1017.31
w The Jaguar Fund N.V. $	538.90
d The Latin Equities Fd $	2090.9927
d The M*A*R*S Fd Sicav A $	1956.47
d The M*A*R*S Fd Sicav L DM	3081.53
m The Seychelles Fd Ltd $	964.71
m The Smart Bond Ltd SF	948.87
w The Yellow Sea Invt Co $	
w Thema M-M Futures $	1236.51
m Tiger Selec Hold NV Bid $	97.36
b TIIC (OTC) Jap. Fd Sicav $	10.57
b Tokyo (OTC) Fund Sicav $	9.51
w Trans Global Invt Ltd $	219.86
d Transpacific Fund Y	27838.00
w Trinity Futures Fd Ltd $	1042.435
m Triumph I $	1038.84
m Triumph II $	609.71
m Triumph III $	597.47
m Triumph IV $	585.07
d Turquoise Fund $	160.76
m Tweedy Browne Int'l n.v. $	2143.36
w Tweedy Browne n.v. Cl A $	47.91
w Tweedy Browne n.v. Cl B $	17.54
d UbaFutures FF	34510.60
d UbaFutures Dollar $	5167.31
f Ultima Growth Fd Ltd $	6.30
d Umbrella Debt Fund Ltd $	121.83
d Umbrella Fund Ltd $	191.41
w Uni Bond Fund Ecu	2352.22
w Uni Capital Allemagne DM	3678.43
w Uni Capital Convertibles Ecu	1529.87
w Uni-Global Sicav DEM DM	1257.87
w Uni-Global Sicav Ecu Ecu	1271.77
w Uni-Global Sicav FRF FF	6582.43
w Uni-Global Sicav FS SF	1192.89
w Uni-Global Sicav USD $	1128.51
d Unico Equity Fund DM	72.47
d Unico Inv. Fund DM	66.92
m Unitrades CHF SF	1323.88
m Unitrades CHF Reg SF	1149.81
m Unitrades FRF FF	14381.14
m Unitrades USD $	1213.54
w Ursus Int'l Ltd $	[illegible]
m Valbonne Ecu	144.78
m Victor Futures Fund $	238.36
b Voyager Investments Plc $	11.8072
w Vulture Ltd $	2777.37
m Welles Wilder Intl Fd $	909.71
w Willer Japan Y	222.00
w Willer South East Asia $	15.36
w Willowbridge Intl CFM $	1078.37
d Win Global Fd Bd. Ptfl Ecu	149.38
d Win Global Fd Eq. Ptfl Ecu	133.91
d Win Global Fd Res Ptfl SF	222.01
d World Balanced Fund S.A. $	13.08
m Worldwide Limited $	92.34
w WPG Farber O'seas Part $	[illegible]
m WW Capital Grth Fd Ltd $	[illegible]
m Young SF	[illegible]
m Zephyr Hedge Fund $	[illegible]
m Zweig Int'l Ltd $	[illegible]

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THE MONEY REPORT

Emerging Markets: 2 Rival Strategies

By Rupert Bruce

INVESTMENT managers who put their money in emerging markets sell their funds noder two labels: "Top-down" and "bottom-up." Each refers to a style of investment management, and both schools are confident that theirs is a suitable way of managing money in these somewhat exotic markets.

But which is the best?

In deciding which stocks to buy, top-down investment managers first consider which stock markets they are interested in by judging the region's or country's macroeconomic state and the overall state of the market. They then consider which sectors — automobiles or hotels, for instance — and only then do they look at individual stocks.

Bottom-up managers, on the other hand, look at stocks first. Obviously, when they are examining the companies' prospects they take a keen interest in the sectors and countries they are in because these will play o part in the companies' fortunes. But they will sometimes buy stocks even if they do not like the macroeconomic and industry outlooks.

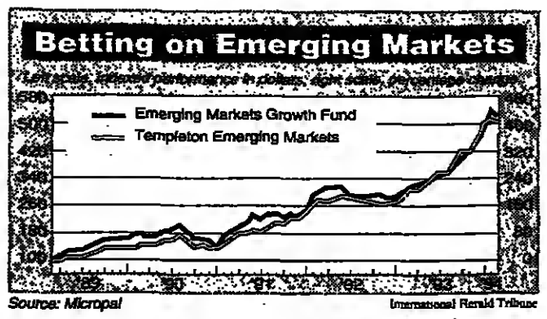
Various investment management companies swear by one or another of these styles. However, Rob Hall, a research analyst at Frank Russell International in London, a consultancy firm, says there is no conclusive evidence to back one or the other. Of the three longest-standing managers, Capital International and Templeton Investment Management are bottom-up managers, while Emerging Markets Management is top-down. These are probably the only managers with long enough track records for any reasonable analysis, and yet they have so many funds on the market that there is oo clear winner.

At Capital International Inc., executive vice president Shaw Wagener says: "Capital is a bottom-up manager — that is true in emerging markets or in developed markets — and we have a belief that investor returns have some relationship to the quality of the companies we are invested in. That is the way we have operated for 60-odd years."

Mr. Wagener says the bottom-up style has served him well in Brazil. Capital International has had a large position there for about two and a half years. It bought companies that it saw were performing very well despite poor political and economic conditions. Top-down managers, he says, would have tended to stay away.

The style failed him in Malaysia in 1993, however. The top-down managers bought there, he says, because economic prospects looked so bright, but he could not find stocks cheap enough to tempt him.

Antoine van Agtmaël, president of Emerging Markets Management, says: "I believe, having chosen a top-down style, that in emerging markets top-down as a first cut makes a lot of sense. There are a couple of reasons for that. One, the evidence shows that a very large proportion of the return in emerging markets is due to country allocation. The second point is that because of accounting differences, to compare stocks between markets is very difficult at this point. You cannot compare the price earnings multiple of a Telmex [Mexico's telecom company] and a Philippine Long Distance Telephone. You can compare stocks within markets, but not between the markets."



BOTH schools have their backers, but none go so far as to totally discount the other. Many of the most dedicated advocates of a particular school admit that there is merit in the other.

Mark Mobius, a director of Templeton Investment Management (Hong Kong) and head of itsemerging markets team, says: "The jnry is still out on this one. Nobody knows which is best including ourselves."

He added that whenever one is looking at buying emerging markets stocks and considering their earnings prospects, it is impossible not to take account of political and macroeconomic factors.

Mr. Mobius has been criticized for having up to 30 percent of his $5 billion under management in cash recently. He said he has taken this stance not because he has made a judgment about American cash flooding out of emerging markets — a macroeconomic factor that would make him a closet top-down manager — but because he has found that there are fewer and fewer cheap stocks around for him to buy.

"We have said to people the fact that we are in cash is because we are not finding the kind of bargains that we like," he said. "And it is a good thing that we are in cash. When the correction comes along we will be able to pick up bargains." He is prepared to go up to 50 percent in cash and stay there for a year if that is what it takes to find value.

Mr. Mobius adds that, despite the different styles, he remembers sitting down with Mr. van Agtmaël and comparing portfolios — only to find they held many of the same stocks.

Mr. Hall said it is more important that an investment manager pick a portfolio in a way that is consistent with his chosen style, than whether he is a top-down or bottom-up manager.

"The investment manager must have a specific philosophy about where he is going to beat the market," he said. "And then yon check that his approach matches his portfolio."

To Manage, or to Let the Index Decide?

By Conrad de Aenlle

INDEX funds leaped to popularity during the 1980s by outperforming their actively managed rivals. By passively buying shares in the component companies of an index and forgoing the costly research used to make investment decisions, index funds can be run much more cheaply. That leaves more money for their shareholders. But over the last two or three years, index funds have underperformed and fund managers have been redeemed.

In the three months and 12 months through March 31, funds that track the Standard & Poor's 500 index have done worse than those in all other general equity categories followed by Lipper Analytical Services. Over the last 10 years, however, they have done better than all other groups.

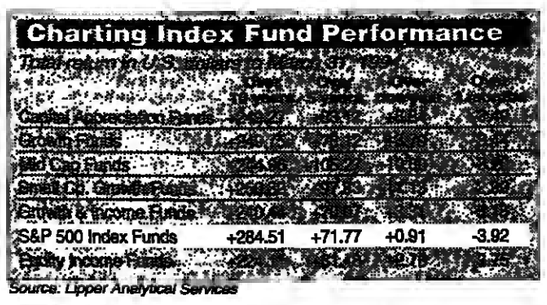
Some fund companies believe in indexing and some don't. One that has yet to include an index fund in its product line is Janus Capital, a rapidly growing no-load fund group.

"The idea has been brought to the table, but it's not a natural fit with what we do: bottom-up fundamental research," said Chrissy Snyder, Janus's spokeswoman. The philosophy at Janus is that market moves are not predictable and that beating the averages and the competition depends on picking the right stocks.

"That's one part of the picture we can monitor," Mrs. Snyder said. "If you're indexing, you're not doing that. You're a victim of what's causing market gyrations at any particular time."

The feeling is much the same at Massachusetts Financial Services. "We have one of the oldest equity research departments in the industry," said John Reilly, the company spokesman. "We've relied for several decades on research to make stock selections and provide superior results."

Unlike Janus, MFS funds carry sales charges used to pay the intermediaries who sell them. With expense ratios oo index fuods amounting to as little as 0.2 percent of assets, a fund that carries a sales load would not be able to compete with no-load index funds. "If you are compensating financial advisers to sell your product and have to charge a commission to do that, it is more difficult to offer that type of product," Mr. Reilly conceded.



The leader in index funds is Vanguard Group, which is perhaps the industry's lowest-cost operator. Its fund that tracks the S&P 500 has been around for close to 20 years and is the oldest index fund in business. Altogether Vanguard holds $16 billion in client money in funds tracking a dozen indexes.

Vangnard's Brian Mattes says that interest in its index funds stays remarkably stable through all sorts of market environments. The people who buy them tend to have larger accounts and be more sophisticated investors who are unfazed by market turbulence.

"The motivation to buy an index fund is all different," he observed. "Indexers say the markets are going to be markets forever: They'll go up and down, but in the long run they are going to outperform three of every four other funds, so it doesn't matter what day I buy it. They tend to be long-term investors, not driven by emotions, whether their own or the market's."

Mr. Mattes said that the company's index funds tend to be more popnlar than other funds after stocks have fallen and that "with the way the markets have been lately, we've had a lot of money coming into the funds."

He said that Vanguard's index funds have outperformed the company's own actively managed funds with the same objectives. "It bears out over a long period of time," he said. "Yon still find index funds come out on top, but you have to use the right index."

Failing to do that is one reason that index funds can seem to be doing better or worse than others. In times when shares of smaller companies are outpacing those of blue chips, actively managed funds will have higher returns than the typical index fund, which tracks the large-capitalization S&P 500.

"It's really hard to study the performance of index funds because one has to determine the proper benchmark with which to compare them," said John Rekenthaler, editor of Morningstar Mutual Funds.

"In the 1980s, the S&P 500 performed very well, compared with smaller U.S. stocks, and outperformed most international markets, as well. One looked at the success of S&P 500 index funds — that was about the only thing being indexed — and it was easy to make the step that indexing is successful investing. In the last three years that index has underperformed most equity funds, and buying S&P index funds was relatively unsuccessful investing. Just about every asset class ontperformed the index."

For investors who want to put their money into blue-chip stocks, Mr. Rekenthaler said, indexing is a sensible way to do it. "It's a good way of buying large U.S. stocks," he advised. "If you compare the results of the Vanguard S&P 500 fund with its true peer group — big blue-chip funds — Vaoguard stands up well."

But blue chips are usually the wrong place to be, said James Stack, editor of the newsletter InvesTech Market Analyst. That's why he shuns index funds.

"I definitely prefer actively managed funds to index funds," he declared. "Most broad-based indexes will lag the broader secondary stocks over a long period. The bottom line is if you're in a period in which large-capitalization stocks outperform small caps, that's when index funds gain popularity. When you enter a period in which small caps outperform blue chips, that's when index funds lose popularity and in many cases are merged with other funds or eliminated."

Mr. Stack noted that while index funds suddenly found favor during the mid-1980s, it was not their first time under the spotlight.

"They were the rage in the early 1970s," he recalled. "They were designed to mirror the Nifty 50, the most popular and supposedly safest blue-chip stocks. What happened was a bear market that washed out the supposedly safe index funds, but in addition those stocks recovered slower in the next bull market.

"People tend to think that index funds provide safety, when in reality what you're really buying tends to be larger capitalization. If you're in a bear market where large-cap stocks are hit harder, those index funds will fall farther."

The idea that someone is at the controls is a selling point for purveyors of actively managed funds during times of market turbulence.

"People who are in a market like this would feel more comfortable with active management," said Mrs. Snyder of Janus. "They wouldn't feel like they were on the sidelines watching something uncontrollable."

Mr. Mattes of Vanguard counters that while there is a tendency to think that managers can raise cash or make other investment choices to protect shareholders during a decline, history shows that they often are the most fully invested at market tops. Also, to meet redemptions, they are often forced to sell their best and most liquid holdings during severe drops.

Mr. Stack agreed that the sorts of stocks held by funds that do not index often fall the most in bear markets, but be pointed out that most of the time the market moves higher. That's why shares of smaller companies have done better than blue chips over the past 20 years.

Before Investing, Check the Charges

By Digby Larner

THE high management fees sometimes levied by mutual funds can give the impressioo that making money is an expensive business. When a fund fails to deliver it can be doubly hard to justify the cost.

Apart from those with eoough financial clout to strike a private deal with a fund manager, the only choice open to most mutual fund investors is to pay up or stay out.

The good oews is that things are changing. Increased competition for business and the growing realization that investors find charges a turn-off is bringing value-for-money to fuod management.

The main target for change is the front-end load traditionally levied by fund managers worldwide. This one-time fee usually covers commissioo paid to a broker and is deducted from the amount invested. In Britain, wbere froot-end loads are still widely used, the average fee is about 5 percent. Reducing the original investment in this way inevitably lowers the profit investors can expect to make.

American fund managers are the ones bringing a fresh approach. Jackie Swift of analysis firm Morningstar Mutual Funds in Chicago says this is mainly because of the growing number of players in the American market.

"The universe of funds has grown a great deal and so has the number of managers," she said. "This means managers have to work harder to get assets and to keep them. Creating a range of share classes with different charging structures for the same funds increases the chances of finding something to suit the needs of each investor."

The main target for change is the front-end load traditionally levied by fund managers worldwide.

Erick Kanter, vice president of theInvestment Company Institute, a trade group based in New York, dates the decline of front-end loading from the middle of the 1970s.

"Since that time, when front-end charges reached a peak of 8.5 percent," he said, "direct marketing has become increasingly popular. The broader range of distribution channels has boosted competition and giveo investors a wider choice."

A beneficial side effect of this trend is that the front-end loads still levied tend to be much lower than the 1970s peak and are usually around 5 percent.

But the various charges now offered in the United States makes the already-difficult task of choosing a fund even harder. The traditional front-end load plus "12b1" — the annual management charge named after the SEC regulation governing it — still exists; but so too does the no-load plus 12b1, the back-load plus 12b1, the level-load plus 12b1 and several others.

Apart from the no-load funds, on which oo commission is paid, most other fee structures simply offer a new approach to commission payment.

Managers running back-loaded funds, for example, cover the commission costs themselves. This is finally recouped from the investor when the investment is cashed in. This means the broker still receives an up-front commission payment but nothing is deducted from the amount invested.

The inroads being made into the American market by no-load funds is also encouraging brokers to be more flexible over commission payments. Otherwise they risk being squeezed out of the market altogether.

Level-loaded funds have no front-end fees but carry a higher-than-average 12b1 charge. The broker receives the same amount of commission but it is spread over the term of the investment.

Miss Swift warns it is necessary to calculate the overall cost charges based on how long you expect to be invested.

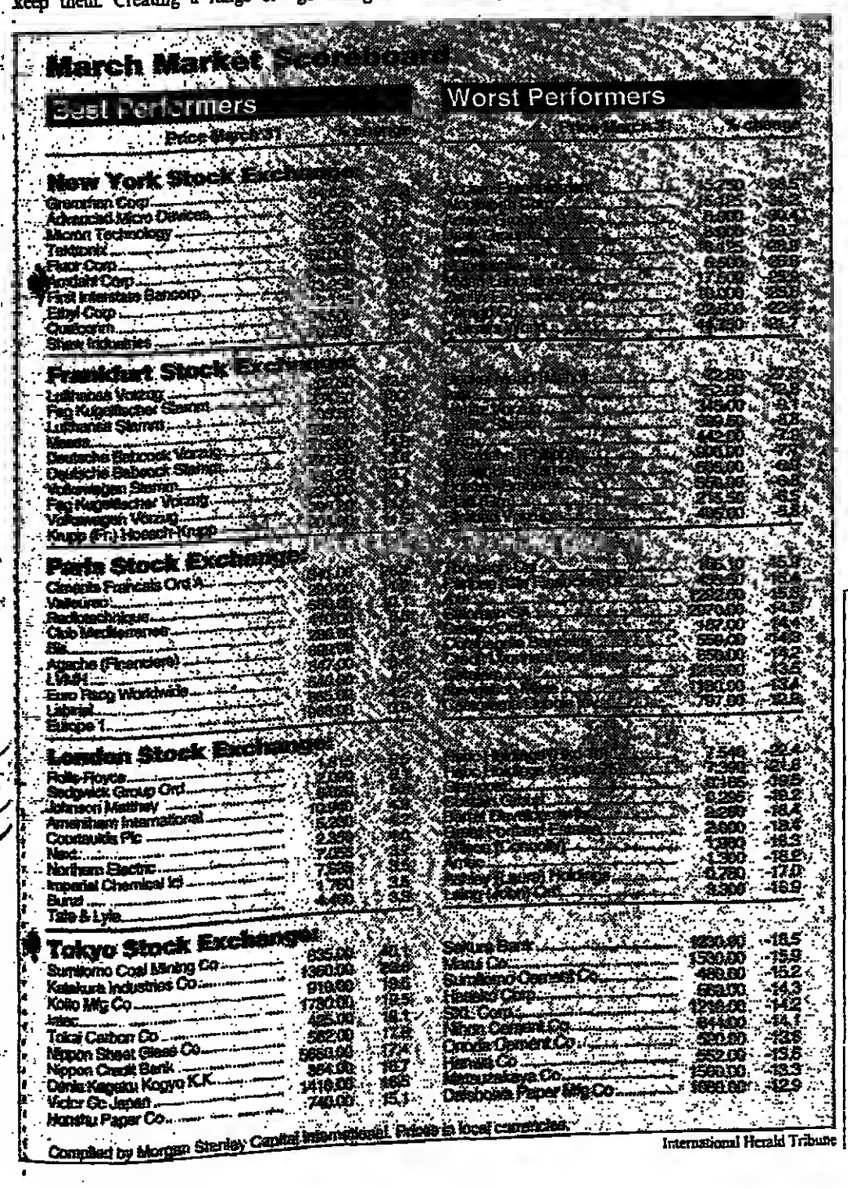
"It may seem obvious to opt for a no-load or low-load fund but sometimes they can be deceptive," she said. "If there is no load but a 1 percent 12b1 charge, instead of a front-end load and 0.25 percent, it could work out cheaper in the long run to have paid the load up-front.

"Of course, cost shouldn't be the prime consideration when chosing a fund, but it's an important factor. It can seem an overwhelming task but people need to educate themselves and be certain of their investment objectives."

Despite the sharp growth of no-load and low-load funds in the United States and Canada (only aroomd half of all new fund investment is still front-end loaded) other markets are proving tougher to crack.

In Europe this is largely due to the strong presence of intermediaries. Charles Schwab & Co., the American discount broker, has introduced oo-load funds in Europe through its International Fund Source service in London, but the firm admits that price competition is evolvingslower in Europe than it has in the United States.

Schwab, which now offers 50 no-load funds to non-U.S. citzens, said it received more than 100 investor inquiries a day during the two months after the service was launched.



BRIEFCASE

Reading Matter On Derivatives

Everything from Hillary Rodham Clinton's commodities futures investments to the secretive strategies of multibillion-dollar hedge funds, options and futures are currently front-page news.

But getting a grip on "derivatives," as they're known, and how they work, is more than a leisurely read. Managed Account Reports, a publisher with offices in New York and Surrey, England, aims to throw some light on the situation with a series of books and reports. The publications range from such beginners' fare as "Getting Started in Options" to titles for professionals, such as "High Performance Futures Trading."

For a catalog, call (212) 213-6202 in the United States, or (44-81) 330-4311 in Britain.

Ermitage Fund: A Clarification

Ermitage Management (UK) Ltd. has requested a clarification on a report last month that its Interest Rate Strategy Fund was seeking a return of 8 percent annually, calculated in Deutsche marks.

According to company spokesman Paul Moulton, the fund's investment objective is to achieve capital growth with low volatility, and to achieve a return substantially in excess of 8 percent.

There are no guaranteed returns from the fund.

Are Expat Workers Living It Up?

Depending on where one is posted, being assigned to an expatriate corporate position is often perceived as a hardship worthy of generous benefits. But a recent survey shows that many human-resources executives — those who oversee the management of expatriate employees — feel those benefits have gotten out of hand.

More than half (52 percent) of 114 human-resources executives polled by Runzheimer International, a Wisconsin-based management- consulting firm, agreed that expatriate employees are overcompensated, although there was little consensus on how to change the situation.

"Many expats live far better while on international assignment than they do at home," said S. Enders Wimbush, a senior consultant at Runzheimer. "This is because many have convinced their companies that the process of expatriation is so wrenching and disruptive to their normal lives that they deserve to be paid well beyond the cost of living differences."

Many of those who responded to the survey were quite clear on why they feared to attempt cutting back on expatriate compensation packages. Forty percent said they feared "irate expatriates"; 16 percent feared lack of support from superiors and poor performance by the expatriate workers, and 15 percent said they were afraid of the losing the expatriate employees altogether.

For complete survey results, contact Runzheimer at (414) 767-2200.

2 Funds Reopen To New Investors

One encouraging note amid the turmoil of the U.S. stock market last week: On Wednesday, the Mutual Shares and Mutual Qualified funds, two top "value" oriented funds, reopened to new investors. Both had been closed since 1989.

The funds are run by Michael Price who, as a value investor, seeks out companies whose shares are underpriced, taking stakes in an array of firms that are merger candidates, inexpeosive asset plays or eveo emerging from bankruptcy.

The Mutual Shares fund had a total return of 20.99 percent in 1993 and was selling at $77.52 a share last Tuesday. Minimum investment is $5,000. Mutual Qualified, its smaller sister fund, returned 22.71 percent last year, and was selling at $26.23, with a minimum investment of $1,000. Both funds are no-loads.

For more information, call (800) 553-3014, or (201) 912-2100 in the United States.

SPORTS

Step Right Up: An Inside Guide to the Swing of a Lifetime (of Work)

By Joe Ward
New York Times Service

NEW YORK — It's just three years shy of a century since Willie Keeler revealed his time-honored philosophy on hitting. After batting .432, the diminutive outfielder explained: "Just hit 'em where they ain't."

It sounds simple enough, and ultimately it makes sense.

But if it were that simple, would owners be forced to pay so much for men who fail so often? Would we pay to watch them? If it were that simple, shouldn't Michael Jordan, one of the world's greatest athletes, be having an easier time of it?

Keeler's axiom tends to ignore the obvious. How does one hit the ball to begin with? And how is it done with authority?

Ted Williams, the last player to hit .400, has expended a lot of his post-career energy explaining why hitting a baseball is about as hard as it gets in sports. "Nothing," Williams said in his book, "The Science of Hitting," "has as many variables and as few constants."

Porter Johnson agrees. As the chairman of the physics department at the Illinois Institute of Technology — and a baseball junkie — Johnson has studied and lectured on the subject. "The remarkable thing I see as a physicist is that those guys can hit the ball at all," he said. "A batter has to judge the location and when the ball will be at a particular point at a particular time with incredible accuracy. And he has to do it in a remarkably short period of time, about .4 seconds against a fast major league pitcher."

For a substantial portion of the 97 years since Keeler's remarks, hitters have been left to fend for themselves regarding such things. In fact, it is only in the last two decades that each major league team has had a full-time hitting instructor.

What they teach differs, reflecting the variety of theories on just how to hit a baseball. There is the head-down, release-the-top-hand style of Walt Hriniak's Chicago White Sox. There is the wait-and-react philosophy of the two-time World Series champion Blue Jays and the attack-the-ball bravado of the National League champion Phillies. All of the theories have their ardent followers, and their share of successful laboratory mice to justify their claims.

What all of the instructors agree on is that the hitter's body and bat should be in the best position possible when it is time for contact. But what that position is, and how to get there, is what leads to the arguments.

In fact, the debate could be heard on a recent spring training morning at the Phillies' camp in Clearwater, Florida, where the warm temperatures were raised a couple of degrees when Mike Schmidt returned to his old team to hawk a batting device that bears his name.

The machine is designed to reinforce the very popular notion that a hitter's stride should be completely separate from the swing itself. Take a short stride, keep the hands and weight back, then decide whether or not to swing.

"The machine was developed," Schmidt said, "to teach a hitter not to react to what they see from the pitcher but to get into position to wait on the ball." In other words, in an activity that requires speed and quickness, be patient.

The Phillies, though, weren't buying his theory or his machine. "The Phillies want an aggressive movement to the ball," Schmidt said. In other words, decide to swing, and then do it in one explosive motion.

All of the theories have their ardent followers, and their share of successful laboratory mice to justify their claims.

The difference in the two theories may be undetectable in the blur of the swing. But each side is vehement that its way is the best way.

It all relates to timing, and the fact that while so many pitches are thrown at different speeds, they all look strikingly similar in the first two-tenths of a second after they are thrown. And it is in the first fractions of a second that a hitter has to decide whether to swing.

It is this problem of timing that has led more and more hitters to opt for a short stride as a counterattack.

John Olerud of Toronto, last year's American League batting champion, is one of the short-stride believers. Olerud, who flirted with a .400 average for a good portion of the season, says he is "always striving to keep that stride down, to stay compact so you have as much time to wait and see the ball before you have to swing."

The disadvantage of a long stride is that it needs to be started sooner, often before the speed of the pitch is apparent. That causes the body's weight to shift forward too quickly for slower pitches, causing the power generated by the hips and legs to be released before the bat hits the ball. The results are weak ground balls or pop-ups.

Olerud's teammate, Paul Molitor, was the most valuable player in the World Series last year, and he has taken the short-stride concept to the extreme. In fact, Molitor, who believes too many players come to the major leagues trying to pull the ball instead of waiting and using the whole field, has a stride that has become infinitesimal.

"I gradually got rid of the movement and it helped me take a longer look at the baseball," he said.

Gene Tenace, the Blue Jays' bench coach, says of Molitor: "Well, he's a freak. He uses his hips, legs and hands well, but it would be difficult to teach because he is hitting from a dead standstill. To generate bat speed you need some movement backwards, just like a golf swing. But he is successful, so you would never change that."

The question, though, is whether to change any player's swing at the major league level. Most teams believe the best results come when a hitting coach works with the style of the particular hitter and adjusts it slightly. Bill Robinson, who was the Mets' hitting coach from 1984-89, agrees with that approach. "A good hitting instructor is able to mold his teachings to the individual," he said. "If a guy stands on his head, you perfect that."

George Brett, who batted .305 over 20 years in the majors, is proof, however, that substantial change can be beneficial. "I worked with Charlie Lau for eight years. He changed my swing completely," he said. "I never hit .300 in the minors, but I hit .300 in the majors 12 or 13 times."

Brett concedes, though, that being only 20 years old when he fell under Lau's influence allowed him time to adjust. And he doesn't recommend teaching the older dogs new tricks. Learning a swing, whether it is a batter's own or one that is being taught to him, is a tremendous investment in time.

Brian McRae, the Royals' center fielder, said, "This is my ninth year in pro ball and I'm just starting to understand what's going on."

Hriniak is a disciple of Lau, who died in 1984. Hriniak has carried on that easy-to-spot tradition of keeping the head down, even after contact, and letting the top hand come off the bat.

The reason for keeping the head down is simple: If the head is lifted too soon, the bat can change course, to the hitter's detriment. But detractors, like the Boston Red Sox hitting coach, Mike Easler, argue that a head that stays down too long acts as a door stop, preventing a good completion of the swing.

Then there's that top hand. Releasing it, say Hriniak and others, allows the bat to travel in the ball's path longer — as if there were a series of baseballs to hit, one behind the other. The effect is to compensate for any mistake the batter made in timing. But those who argue against it feel it robs the swing of power.

But that raises the question of which hand provides the power. The bottom-handers, like the Blue Jays and White Sox, believe the bat is pulled through the strike zone by the bottom hand. The top-handers, like Ted Williams, think it is pushed through the zone with the top hand. It is just one more part of the debate.

Meanwhile, Hriniak has his own two-word answer to his critics: "Frank Thomas." Thomas has averaged 32 home runs and 117 runs batted for the White Sox for the last three years.

But in the end, the arguments over the proper stride, over which hand is the power hand and over how long the head should stay down are all secondary to a batter properly seeing what he is swinging at.

"Hitting a baseball is a sensory stimulation that is 80 percent visual," says Dr. Donald Teig, the head of the Institute for Sports Vision in Ridgefield, Connecticut. Teig has tested hundreds of major league baseball players and says most are blessed with 20-20 vision or better. But that, he says, "is only a basic prerequisite," only one of as many as 30 visual skills that a good hitter needs.

Those other skills include the ability to make timing judgments and to judge space; eye-to-hand and eye-to-foot reaction time, and concentration, because most of concentration is visual. There is also that old baseball term known as dynamic acuity, which is how clearly you see motion, because vision may deteriorate when motion is introduced.

But what batters need is what Tieg calls "muscle memory," which conditions the body to react in a certain way to what it has seen. And this muscle memory is acquired through endless repetition.

Ultimately, though, even good hitters lose out to the pitcher 7 out of 10 times. And many pitchers add one more factor to the mix: fear.

With the ball traveling at such high speeds and with the knowledge that it has broken bones and altered or ended careers, hitters can get leery. And the pitchers know it. They also know that because of the exactness of a batter's swing, they will benefit if they can make the batter pause or flinch and throw the swing out of kilter.

And even if a hitter does everything correctly, there are no guarantees. In Game 7 of the 1962 World Series, Willie McCovey stepped up to the plate for San Francisco with two outs, runners on second and third, and the Yankees up, 1-0, in the bottom of the ninth. He got a good look at a fastball from Ralph Terry and took a good swing. Hips, legs and hands combined for a line drive that exploded off his bat — right into the glove of Bobby Richardson at second base. Series over. The Giants lose.

In last year's World Series, Joe Carter of Toronto found himself in a somewhat similar situation, his team trailing by a run in the bottom of the ninth in Game 6, with runners on first and second and one out. Carter also got a good look at a fastball, from Mitch Williams of the Phillies. A quick swing, and the ball burst off his bat and sailed over the wall. Series over. Carter and the Blue Jays win.

As Keeler said, hit 'em where they ain't.

Joe Ward is the graphics editor for The New York Times sports department and a former hitting instructor.

Yanks Rout Texas, New York's Absent

The Associated Press

Not in decades had so few seen the New York Yankees score so much in Yankee Stadium.

"It's kind of like stepping on their necks when they were down," Mike Gallego said. "That's what we tried to do."

New York scored in each of the first seven innings Thursday and routed the Texas Rangers, 18-6. The last time the Yankees scored that many runs in Yankee Stadium was in a 19-1 victory against the former Washington Senators on April 13, 1955, when the Brooklyn Dodgers were beating the Pittsburgh Pirates, 6-1, in Ebbets Field.

Still, not many fans will remember Thursday's big victory: Just 5,851 showed up for the makeup of Wednesday's rainout. It was the smallest crowd at Yankee Stadium since Oct. 4, 1972, when just 5,210 attended a game against the Milwaukee Brewers.

Five Texas pitchers walked nine and hit a batter. Kenny Rogers, the Rangers' leader in victories last year with 16, was chased after three-plus innings. He allowed eight earned runs and nine hits.

Danny Tartabull drove in four runs, Mike Gallego homered twice, and Bernie Williams hit a three-run homer, just the ninth drive into the centerfield bleachers since Yankee Stadium reopened in 1976.

"I thought the 13th and 14th runs we scored were big runs," said the Yankees' manager, Buck Showalter. "They had the momentum coming back to 12-6."

Texas, which had taken a 1-0 lead, then trailed by 12-1 before closing with five runs in the sixth.

Red Sox 9, Tigers 6: Mike Greenwell, Andre Dawson and Tim Naehring homered as Boston completed a season-opening, three-game sweep at Fenway Park with the help of seven extra-base hits. Of Boston's 30 hits this season, 16 have been for extra bases.

Cecil Fielder and Dan Bautista hit two-run homers for Detroit, and Lou Whitaker hit a solo shot.

Twins 7, Angels 4: Scott Erickson gave up 11 hits in Minneapolis, but still helped Minnesota get its first victory.

Dave Winfield drove in three runs and Kirby Puckett two for the Twins, who lost their first two games to California by a combined 12-3.

Erickson allowed 14 runners in 6⅓ innings, but escaped trouble until allowing two runs in the seventh. It was his 50th major league victory.

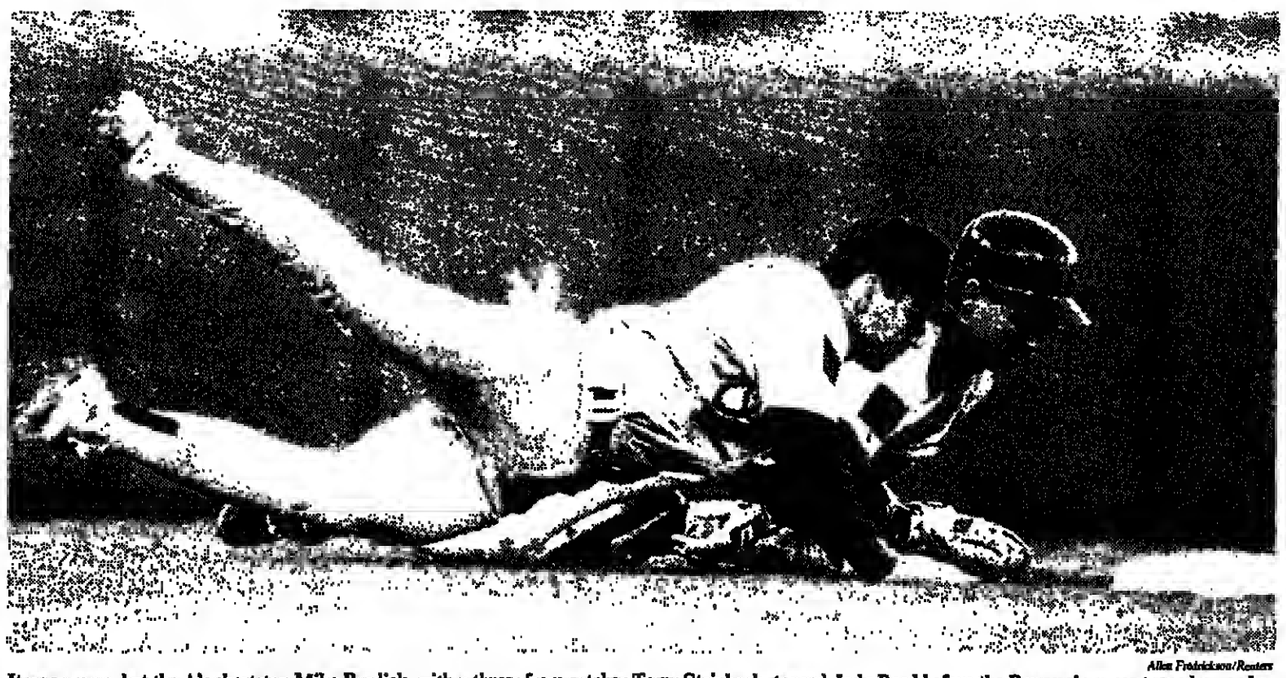
Brewers 12, Athletics 2: Bill Wegman won his first game since May 30, and John Jaha and Kevin Seitzer both hit two-run homers in Milwaukee.

Wegman, who lost his last seven decisions in 1993 and finished 4-14, allowed only an unearned run and and five hits in seven innings. Milwaukee, which got 14 hits, beat Oakland for the 11th consecutive time at home.

Indians 6, Mariners 2: Winner Jack Morris pitched five scoreless innings before faltering in the sixth as he made his debut in Cleveland.

Eddie Murray hit the Indians' first home run of the season, driving it over the 19-foot-high wall in left leading off the seventh. Murray has 442 homers, and is tied with Dave Kingman for 20th on the career list.

AL ROUNDUP



Allen Fredrickson/Reuters

It was a race, but the A's shortstop Mike Bordick, with a throw from catcher Terry Steinbach, tagged Jody Reed before the Brewers' runner tagged second.

Rookies Deliver as Braves Overtake Padres

The Associated Press

The Atlanta Braves' starting pitching finally buckled. The rookies didn't.

Ryan Klesko singled twice and scored once to help Atlanta rally from a 7-4 deficit, then made way for Kelly, who doubled in the 11th inning for his first major-league hit and scored the go-ahead run on David Justice's single as the Braves beat the Padres, 10-8, on Thursday in San Diego.

"The young kids played a big part again today," said the Braves' manager, Bobby Cox, after Atlanta completed a four-game sweep. "Klesko getting on with a push bunt to third base, then Kelly getting the base hit in the extra innings. If he doesn't get the hit we don't win. Simple as that."

San Diego rallied from a 4-0 deficit, then blew a three-run lead.

Klesko, who homered in his first two games, started the Braves' rally when he bunted leading off the eighth. He scored when Justice's hard shot bounced off the glove of second baseman Bip Roberts for an error. Fred McGriff, who walked, scored on Mark Lemke's double.

"Klesko said, 'Do you mind if I bunt?' " Cox said. "Any way to get on. Boom."

Klesko singled again with two out in the ninth, and Kelly came on to pinch run. He moved around on McGriff's single and tied the score on Gene Harris's wild pitch.

Atlanta went up 8-7 on Bill Pecota's pinch double in the 10th, but San Diego tied it in the bottom of the inning on an RBI single by Keith Lockhart, his first major-league hit.

The Braves' starter, Steve Avery, was roughed up for six runs — five earned — on four hits in 4⅓ innings. San Diego had been blanked by the Braves starters for 25 innings.

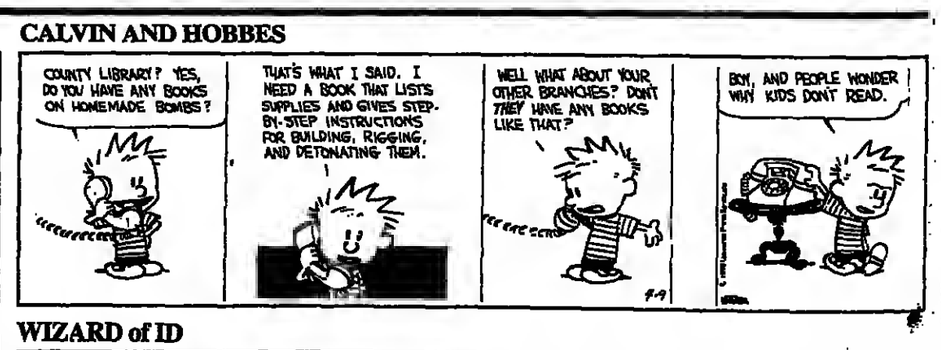
Marlins 1, Dodgers 0: Chris Hammond and Bryan Harvey combined on a four-hitter and Jeff Conine singled in the only run as Florida won in Los Angeles for its first victory of the season.

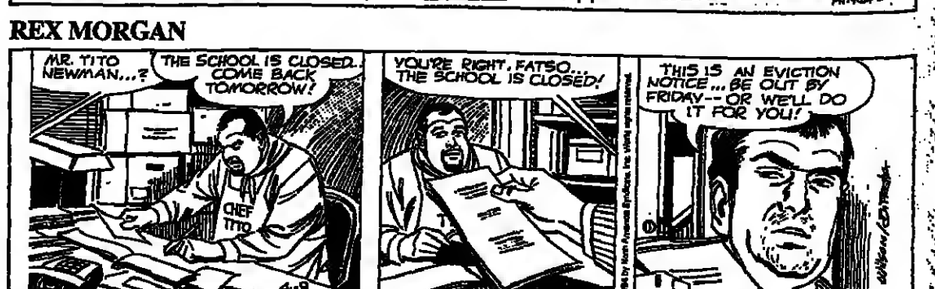
The game's lone run was scored in the first inning on a walk and two infield hits. Conine's slow grounder was chased down behind the infield dirt by second baseman Delino DeShields without a play.

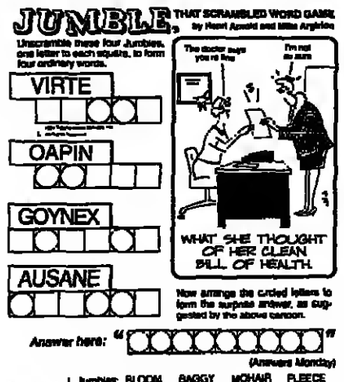
Phillies 13, Rockies 8: Philadelhia won its third straight in Denver when Mariano Duncan's go-ahead, three-run homer keyed a five-run seventh inning.

Colorado rallied from a 4-0 deficit with five runs in the sixth. But in the seventh, pinch-hitter Tony Longmire reached on an error, Lenny Dykstra singled and relief pitcher Steve Reed promptly gave up Duncan's homer. Then Ricky Jordan tripled, scoring on Dave Hollins' sacrifice fly.

NL ROUNDUP







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SPORTS

Hans Deryk/The Associated Press

Defending champion Bernhard Langer could only mangage to put together back-to-back rounds of 74 on the Augusta National course.

Faldo and Woosnam in Danger Of Having the Masters End Early

Compiled by Our Staff From Dispatches

AUGUSTA, Georgia — Nick Faldo, a two-time winner here, the 1991 champion Ian Woosnam, and old friends and golfing foes Jack Nicklaus and Arnold Palmer finished their rounds Friday convinced that this year's Masters was over for them.

But emerging in fighting form from the second round on the Augusta National course were Dan Forsman, who fired a six-under-pair 66 for a 4-under-par total of 140, while José-María Olazábal of Spain (74-67) and Ernie Els of South Africa (74-67) stood one shot back at 141.

Forsman birdied seven holes, including three of Augusta's four par-fives, on the way to his best score in nine rounds in the Masters.

"Thank God it's over," he said. "I didn't know how long my concentration would last out there."

Forsman was contending for the lead during the final round of the Masters last year until he made a quadruple bogey on the 12th hole.

Olazábal, whose 67 was his best effort in eight Masters, said it was hard to concentrate on the course, which was again buffeted by high winds.

Still, he said, "I was relaxed and I scored well today."

Loren Roberts shot a 68 and was at 1-under 143 after 36 holes. Mike Standly rebounded from a first-round 77 to shoot 69 and was at 2-over 146. Fuzzy Zoeller, considered a strong contender here after finishing second in his last three tournaments this year, shot 72 and also was 2-over.

Woosnam and Faldo each shot 73, which put them at 149. Nicklaus, 54, the Masters' only six-time winner, carded a 74 and was at 152 while a disgusted Palmer, after shooting 78-77—155, said, "I don't know why I keep putting myself through this."

For Palmer, who has built so much of his legend on victories at the tournament in 1958, 1960, 1962 and 1964, it was an unhappily familiar situation: this will be the 11th consecutive year he has missed the cut at Augusta National Golf Club.

Only marginally better positioned was the defending champion, Bernhard Langer, who repeated his first-round result with another 74. He was tied at 148 with Scott Simpson. "Two birds in two days," Langer said. "That says it all."

After the first two rounds, only the top 44 scorers, and all within 10 shots of the lead, will qualify for the final two rounds. A 36-hole score of about 149 or 150, 5 or 6 over par, appeared necessary to make the top 44, depending on the fortunes of Larry Mize, Tom Kite, Fulton Allem and the other leaders who had afternoon tee times.

The first-round leaders, who teed off in the afternoon, were continuing the assault launched by the early morning players.

Kite started out birdie-birdie and turned the front nine in 33, putting him at 6-under-par through 27 holes. Mize shot 34 and was also at 6 under.

Brad Faxon got into the hunt with a 34 on the front nine to fall to 3-under for the tournament, and Hale Irwin rattled off four birdies on the front side for a 32, putting him at 3-under through 27 holes.

Tom Watson started the day at 2-under and played the front in 36 to stay there. Greg Norman, who has never won here but came in as a heavy favorite, struggled on the front and turned in 1-over 37, potting him at 1-under par for the tournament going to the back nine.

Payne Stewart, at 78-78—156, also appeared certain of missing the cut, while Johnny Miller was at 77-73—150.

Costantino Rocca, the first Italian to play on the European Ryder Cup team, played the back nine in 2 under par for a 70, which left him at 149 with Americans John Daly (73), John Cook (72) and Fred Funk (70).

Colin Montgomerie of Britain, another European Ryder Cup player, was among a big group at 150 that also included Jumbo Ozaki of Japan. Montgomerie shot 73 and Ozaki 74. *(Reuters, AP)*

■ *Earlier, Leonard Shapiro of The Washington Post reported:*

When the first round ended, the leader board reflected the advantage of age and experience on this storied golf course in the first major of the year.

Past Masters champion Mize led with a 4-under-par 68, with Kite and Allem a stroke behind. Only three players managed to score in the 60s and only 16 were under par 72. Heavily favored Greg Norman was two strokes back a group of six comprising past Masters champions Tom Watson, Raymond Floyd and Seve Ballesteros, and Vijay Singh and Tom Lehman. And everyone in the field of 86 took this wild and crazy ride propelled by tricky swirling winds, diabolical pin placements and greens more treacherous than a highway oil slick.

The 40,000 or more spectators who turned out for the first round also saw a sideshow of laugh-a-minute shots, countless seemingly perfectly struck balls that spun backward into waiting water or yawning traps, especially at the 500-yard 15th hole, where Nolan Henke posted a 10 and Stewart a 9.

Leading the tournament when he walked to the 15th tee, Watson took a triple bogey even after laying up on his second shot at the par-5 hole. But he was smiling after making a 35-footer for birdie at the 18th hole. "It's a humbling game," he said.

Mize, a 35-year-old native of Augusta who had arthroscopic surgery to repair torn cartilage in his right knee four weeks ago, somehow managed to avoid most of those disasters on a course he's been playing most of his adult life. A year ago, Mize was in tie for the lead after the first day but faded to a tie for 21st.

"The course is playing fast, the fairways are running, the greens are fast and you had some wind," Mize said. "That's all it takes."

He added: "It's fun to be leading, bot I've still got a lot of work left to do."

So did everyone in this elite crowd, including some of the game's finest players facing serious problems just making the cut.

Mize had a round that included six birdies and two bogeys, one of them also at the 15th when his 4-wood cleared the water, but spun back in. He chipped to within 13 feet and two putted from there and "it could have been worse," he said.

First-Round Scores From the Masters Golf Tournament

Played on the 6,925-yard (6,332-meter), par 36-36—72 course in Augusta, Georgia (a-amateur):

Larry Mize 33-35—68
Fulton Allem 32-37—69
Tom Kite 34-35—69
Tom Lehman 34-36—70
Ray Floyd 34-36—70
Seve Ballesteros 34-36—70
Vijay Singh 36-34—70
Tom Watson 33-37—70
Greg Norman 34-36—70
Ian Baker-Finch 37-34—71
Russ Cochran 34-37—71
Corey Pavin 35-36—71
Gary Player 35-36—71
Brad Faxon 35-36—71
Chip Beck 36-35—71
Hajime Meshiai 36-35—71
Jim McGovern 35-37—72
Bill Glasson 37-35—72
Jay Haas 38-34—72
John Huston 36-36—72
a-John Harris 39-33—72
Hale Irwin 35-38—73
Howard Twitty 36-37—73
Lanny Wadkins 36-37—73
David Edwards 36-37—73
Gil Morgan 38-36—74
Billy Mayfair 36-38—74
Curtis Strange 38-36—74
David Frost 37-37—74
Ben Crenshaw 38-36—74
Andrew Magee 37-37—74
Ernie Els 39-35—74
Jim Gallagher Jr, 37-37—74
Brett Ogle 39-35—74
Grant Waite 35-39—74
Scott Simpson 37-37—74
Wayne Grady 40-34—74
Nick Price 38-36—74
Bernhard Langer 37-37—74
Dan Forsman 36-38—74
Jose Maria Olazabal 37-37—74
Fuzzy Zoeller 37-37—74
Jeff Sluman 35-39—74
Mark O'Meara 39-36—75
Mark Calcavecchia 36-39—75
Sandy Lyle 37-38—75
Jeff Maggert 35-40—75
Scott Hoch 37-38—75
Lee Janzen 40-35—75
Craig Parry 39-36—75
Loren Roberts 40-35—75
Jumbo Ozaki 36-40—76
Tommy Aaron 36-40—76
Dudley Hart 36-40—76
John Inman 37-39—76
John Adams 40-36—76
Ian Woosnam 38-38—76
Barry Lane 37-39—76
John Daly 37-39—76
Nick Faldo 38-38—76
Davis Love III 35-41—76
Craig Stadler 39-37—76
Sam Torrance 37-39—76
Billy Casper 39-38—77
Johnny Miller 38-39—77
Bob Estes 38-39—77
Nolan Henke 36-41—77
Rick Fehr 37-40—77
Mike Standly 37-40—77
John Cook 36-41—77
Colin Montgomerie 37-40—77
a-Jeffrey Thomas 40-38—78
Arnold Palmer 40-38—78
a-Danny Ellis 43-35—78
Jack Nicklaus 38-40—78
Peter Baker 38-40—78
Payne Stewart 36-42—78
Fred Funk 39-40—79
Blaine McCallister 40-39—79
Costantino Rocca 37-42—79
Charles Coody 40-40—80
Anders Forsbrand 38-42—80
Steve Elkington 42-39—81
a-Iain Pyman 41-41—82
Gay Brewer 39-45—84
Doug Ford 44—WD

'Ailing' Chinese Stars Out of London Race

The Associated Press

LONDON — China's record-breaking women distance runners on Friday pulled out of next week's London Marathon, citing unspecified health problems.

The Chinese team had withdrawn Thursday, without explanation, from Sunday's Bob Hasan 10-kilometer road race in Jakarta.

London marathon officials received a fax Friday from Huang Zhi, general secretary of the Chinese Athletic Association, saying the athletes had been unable to train recently due to "bad health."

In China, the official Xinhua news agency said the runners were injured, but gave no details.

The statement made no mention of previously announced plans for the Chinese team to compete in several Grand Prix meets in Europe this summer.

It was a huge blow to London organizers, who had focused their promotion of the April 17 race on the star Chinese runners.

Gascoigne in London: Devastated

The Associated Press

LONDON — English soccer star Paul Gascoigne, his career in jeopardy following a double fracture of his right leg, flew into London Friday to have his leg operated on Saturday.

"I'm devastated," the 26-year-old midfielder told Britain's Sky News on the flight from Rome to Heathrow airport. "Not just for myself but for my country as well. Let's hope I can be back as quick as possible. The season starts in six months' time."

Gascoigne broke his tibia and fibula Thursday while tackling a teammate during a practice in Rome with his Italian team Lazio.

"He is going to be out for several months, seven or eight at least," said the Lazio team doctor, Claudio Bartolini, who accompanied Gascoigne to London. "Breaking a leg is not as serious as injuring the knee, but you need to give it time to be sure."

Bartolini said a metal plate or pin would probably have to be inserted into the knee.

The surgery will be performed by Professor John Browett, who operated on the knee ligaments Gascoigne tore in the same leg on a tackle in the English Football Association Cup final in May 1991. It was a similar incident that caused Gascoigne's latest injury.

"He made a normal tackle as I was kicking the ball," Lazio youth squad player Alessandro Nesta told Milan's sports daily Gazzetta dello Sport. "I can't tell what happened exactly, but I realized something terrible had happened when I heard Paul screaming in pain."

● Defending World Cup champion Germany, seeking a new opponent after England pulled out of a match scheduled on the anniversary of Hitler's birthday, may play the United Arab Emirates instead, soccer officials said Friday in Frankfurt.

The ZDF television network said the match against another opponent may be held one week later, on April 27.

● Jean-Pierre Bernes, the former general manager of Olympique Marseille, was charged Friday with fraud related to an investigation into the club's finances and accounting. The team's president, Bernard Tapie, was charged with the same offenses last month. *(AFP)*

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
oston	3	0	1.000	—
altimore	2	0	1.000	½
ew York	2	0	1.000	½
oronto	2	1	.667	1
etroit	0	3	.000	3

Central Division

	W	L	Pct.	GB
leveland	2	0	1.000	—
ilwaukee	2	0	1.000	—
hicago	1	2	.333	1½
innesota	1	2	.333	1½
ansas City	0	2	.000	2

West Division

	W	L	Pct.	GB
alifornia	2	1	.667	—
akland	0	2	.000	1½
eattle	0	2	.000	1½
exas	0	2	.000	1½

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
tlanta	4	0	1.000	—
ew York	3	0	1.000	½
hiladelphia	3	0	1.000	½
ontreal	2	1	.667	1½
lorida	1	2	.333	2½

Central Division

	W	L	Pct.	GB
ncinnati	1	1	.500	—
. Louis	1	1	.500	—
ouston	1	2	.333	½
hicago	0	3	.000	1½
ttsburgh	0	3	.000	1½

West Division

	W	L	Pct.	GB
n Francisco	3	0	1.000	—
s Angeles	2	1	.667	1
lorado	0	3	.000	2
n Diego	0	4	.000	3½

Thursday's Line Scores

AMERICAN LEAGUE

as 100 005 000—6 8 1
w York 212 334 20x—18 19 0
Rogers, Dreyer (4), Oliver (5), Whiteside, Howell (7), Henke (8) and Rodriguez; Mulholland, Pall (6), Howe (8), Reardon (9) and Stanley. Nokes (9). W—Mulholland, 1-0. L—Rogers, 0-1. HRs—Texas, Gonzalez (1). New York, B.Williams (1), Gallego 2 (2).

lifornia 000 000 400—4 14 1
nnesota 011 041 00x—7 9 0
Finley, Sampen (5), Butcher (6), B.Patterson (7), Lewis (8) and Myers, Turner (7); Erickson, Guthrie (7), Aguilera (8) and Parks. W—Erickson, 1-0. L—Finley, 0-1. Sv—Aguilera. HR—California, C.Davis (1).

troit 310 000 120—6 10 0
ston 013 110 30x—9 16 1
Belcher, Krueger (4), Gardiner (4), Gullickson (5), Henneman (7) and Tettleton; Darwin, Bankhead (6), Fossas (8), Harris (8) and Berryhill, Rowland (7). W—Darwin, 1-0. L—Belcher, 0-1. Sv—Harris (1). HRs—Detroit, Fielder (1), Fielder (1), Bautista (1). Boston, Vaughn (1), Greenwell (2), Dawson (2).

kland 001 000 001—2 6 2
lwaukee 112 012 40x—12 14 1
Darling, Reyes (5), Righetti (7), Taylor (7) and Steinbach, Hemond (7); Wegman, Bronkey (8), Scanlan (9) and Nilsson, Matheny (9). W—Wegman, 1-0. L—Darling, 0-1. HRs—Milwaukee, Seitzer (1), Jaha (1).

attle 000 002 000—2 9 2
veland 303 001 10x—6 11 0
Bosio, King (6), J.Nelson (6), Cummings (7), Ayrgpen (7) and D.Wilson; Morris, Swan (6), Mesa (7), Farr (9) and S.Alomar. W—Morris. L—Bosio, 0-1. HR—Cleveland, Murray (1).

NATIONAL LEAGUE

anta 000 000 021 12—10 12 2
n Diego 000 151 000 10—8 13 2
(11 innings)
Avery, Bedrosian (5), Bielecki (7), Stanton, Wohlers (9), McMichael (10) and J.Lopez; Tl.Worrell, M.Davis (7), Hoffman (8), Harris (9), Sager (11) and Ausmus. W—McMichael, 1-0. L—Sager, 0-1. HR—San Diego, Staton (1).

iladelphia 040 002 520—12 17 4
lorado 000 215 000—8 7 1
Greene, Slocumb (6), B.Munoz (7) and Daulton; Gr.Harris, S.Reed (7), M.Munoz (7), Moore (8), B.Ruffin (9) and Girardi. W—Slocumb, 2-0. L—S.Reed, 0-1. Sv—B.Munoz (1). HRs—Philadelphia, Duncan (2), Daulton. Colorado, Bichette (3), Galarraga (2), Hayes (2).

rida 100 000 000—1 6 1
Angeles 000 000 000—0 4 0
Hammond, Harvey (8) and Santiago; R.Martinez, Dreifort (9) and Piazza. W—Hammond, 1-0. L—R.Martinez, 0-1. Sv—Harvey (1).

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
x-New York	52	20	.722	—
Orlando	42	29	.597	9
Miami	40	34	.541	13
New Jersey	39	34	.534	13½
Boston	26	46	.361	26
Philadelphia	22	51	.301	30½
Washington	21	52	.288	31½

Central Division

	W	L	Pct	GB
x-Atlanta	51	23	.689	—
x-Chicago	49	24	.671	1½
Cleveland	42	32	.568	9
Indiana	39	34	.534	11½
Charlotte	33	39	.458	17
Detroit	20	52	.278	30
Milwaukee	19	54	.260	31½

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
x-Houston	52	20	.722	—
x-San Antonio	52	22	.703	1
x-Utah	46	28	.622	7
Denver	36	36	.500	16
Minnesota	20	52	.278	32
Dallas	9	64	.123	43½

Pacific Division

	W	L	Pct	GB
x-Seattle	55	18	.753	—
x-Phoenix	49	24	.671	6
x-Portland	44	30	.595	11½
Golden State	42	31	.575	13
L.A. Lakers	33	39	.458	21½
L.A. Clippers	26	47	.356	29
Sacramento	24	49	.329	31

x-clinched playoff berth

THURSDAY'S RESULTS

Cleveland 27 21 26 15 5—94
New York 22 24 28 15 8—97
C: Brandon 6-12 9-10 21, Wilkins 8-14 3-6 22; NY: Oakley 10-20 4-6 24, Harper 7-12 5-7 22. Rebounds—Cleveland 63 (J.Williams 16) New York 53 (Oakley 15). Assists—Cleveland 18 (Wilkins 7), New York 28 (Ewing, Davis, Anthony 3).

Atlanta 27 30 16 24—97
New Jersey 19 32 19 23—93
A: Willis 8-15 2-4 18, Blaylock 8-16 0-1 16; N.J.: Coleman 9-31 5-7 24, Edwards 6-16 2-2 14. Rebounds—Atlanta 37 (Willis 12), New Jersey 61 (Coleman 13). Assists—Atlanta 23 (Blaylock 11), New Jersey 24 (Anderson 11).

Golden State 25 21 25 31—102
Houston 27 31 32 44—134
G: Owens 10-16 1-2 21, Mullin 9-18 1-4 19; H: Horry 9-12 0-0 21, Thorpe 9-12 3-3 31, Olajuwon 12-23 1-1 26. Rebounds—Golden State 45 (Owens 8), Houston 51 (Olajuwon 13). Assists—Golden State 28 (Webber 7), Houston 38 (Olajuwon 10).

Seattle 25 23 23 28—99
Denver 18 32 27 27—104
S: Kemp 6-16 0-10 20, Payton 0-15 1-2 17, D: R.Williams 10-16 3-4 24, Pack 4-9 8-9 16. Rebounds—Seattle 37 (Kemp 12), Denver 58 (Mutombo 13). Assists—Seattle 15 (Gill, McMillan 4), Denver 19 (Pack 11).

Dallas 26 12 14 28—82
Utah 25 24 37 20—97
D: Mashburn 5-11 2-4 14, Rooks 5-7 4-4 14; U: Malone 10-18 5-7 25, Spencer 7-19 3-6 17. Rebounds—Dallas 56 (Williams 9), Utah 65 (Spencer 14). Assists—Dallas 16 (Mashburn 5), Utah 30 (Stockton 10).

HOCKEY

NHL Standings

EASTERN CONFERRNCE

Atlantic Division

	W	L	T	Pts	GF	GA
x-N.Y. Rangers	50	23	7	107	285	219
x-New Jersey	45	24	11	101	291	211
Washington	36	35	10	82	262	254
Florida	32	33	16	80	225	225
N.Y. Islanders	33	35	12	78	269	255
Philadelphia	34	38	9	77	285	306
Tampa Bay	28	41	11	67	212	241

Northeast Division

	W	L	T	Pts	GF	GA
x-Pittsburgh	42	25	13	97	292	269
x-Boston	40	27	13	93	275	243
x-Montreal	39	27	14	92	271	236
x-Buffalo	41	30	9	91	273	211
Quebec	33	40	8	74	267	273
Hartford	25	47	9	59	217	279
Ottawa	14	57	9	37	196	373

WESTERN CONFERENCE

Central Division

	W	L	T	Pts	GF	GA
x-Detroit	45	27	8	98	339	263
x-Toronto	41	27	12	94	261	230
x-Dallas	40	28	12	92	270	250
x-St. Louis	39	31	10	88	259	265
x-Chicago	36	35	9	81	238	229
Winnipeg	23	48	9	55	237	327

Pacific Division

	W	L	T	Pts	GF	GA
xy-Calgary	39	28	13	91	284	246
x-Vancouver	40	38	2	82	275	267
x-San Jose	32	34	15	79	245	257
Anaheim	31	44	5	67	222	244
Los Angeles	26	43	11	63	282	310
Edmonton	24	44	12	60	252	295

x-clinched playoff berth, y-clinched division

THURSDAY'S RESULTS

Ottawa 1 3 0—4
Boston 3 0 3—6
First Period: B-Hughes 12 (Stumpel, Iafrate); B-Wesley 14 (Donato, G. Murray); B-G. Murray 17 (D. Shaw, Oates); O-McBain 11 (Daigle, Huard). Second Period: O-Yashin 30 (Huffman, Turgeon) (pp); O-Quinn 6 (Yashin, McBain); O-Turgeon 11 (Yashin) (pp). Third Period: B-Marois 6 (Reid, Gruden); B-Smolinski 29 (Featherstone). Shots on goal: O (on Casey) 6-12-6—24. B (on Billington, Madeley) 12-11-13—36.

Hartford 1 0 1—2
Quebec 2 2 1—5
First Period: H-Kron 22 (Crowley, Drury); Q-Ricci 30 (Sladin, Fiset); Q-Fraser 16 (Kamensky, Karpa). Second Period: Q-Sakic 28 (Werenka, Sundin) (pp); Q-Young 24 (Sakic, Sundin) (pp). Third Period: H-Sanderson 40 (Pronger); Q-Wolanin 5 (en). Shots on goal: H (on Fiset) 10-8-11—29. Q (on Reese) 13-7-8—28.

Florida 1 1 1 0—3
Philadelphia 1 2 0 0—3
First Period: F-Belanger 17 (Benning, Kudelski) (pp); P-Brind'Amour 33 (Renberg, Racine) (pp). Second Period: P-Dineen 19 (Recchi, Lamb) (pp); P-Recchi 38 (Zettler); F-Barnes 22 (Murphy, Benning) (pp). Third Period: F-Murphy 14. Shots on goal: F (on Soderstrom) 16-10-15-1—42. P (on Vanbiesbrouck) 7-8-6-2—23.

Los Angeles 1 0 1—2
St. Louis 2 1 1—4
First Period: SL-Miller 23 (Janney, Nedved) (pp); LA-Robitaille 42 (Todd); SL-Karamnov 9 (Housley, Nedved). Second Period: SL-Shanahan 46 (Janney, Miller). Third Period: SL-Hull 55 (Stastny, Housley); SL-Kelly 1 (Shanahan, Miller); SL-Shanahan 47 (Janney); LA-Redmond 1 (Kurri, Zhitnik). Shots on goal: L.A. (on Joseph) 10-11-16—37. S.L. (on Hrudey) 9-15-8—32.

San Jose 1 0 1—2
Vancouver 2 0 1—3
First Period: S.J.-Elik 25 (Falloon, Norton) (pp); V-Bure 57 (Courtnall, Brown) (pp); V-Carson 11. Third Period: V-Bure 58 (Craven, Adams); S.J.-Larionov 18 (Gorpenlov, Makarov). Shots on goal: S.J. (on Whitmore) 8-10-6—24. V (on Irbe) 10-8-6—24.

CRICKET

FOURTH TEST

West Indies vs. England

First Day, Friday, in Bridgetown, Barbados

Score at tea:

England first innings: 187-1

ONE-DAY INTERNATIONAL

Australia vs. South Africa

Friday, in Bloemfontein, South Africa

Australia: 203-6 (50 overs)

TRANSACTIONS

BASKETBALL

National Basketball Association

INDIANA—Put Vern Fleming, guard, on injured list. Activated LaSalle Thompson, forward, from injured list.

LA CLIPPRS—Put John Williams, forward, on injured list. Activated Tom Tolbert, forward, from injured list.

LA LAKERS—Put Reggie Jordan, guard, on injured list. Activated Antonio Harvey, forward-center, from injured list.

BASEBALL

American League

BALTIMORE—Bought contract of Mark Williamson, pitcher, from Rochester, IL.

BOSTON—Bought contract of Tony Fossas, pitcher, and Damon Berryhill, catcher, from Pawtucket, IL.

CALIFORNIA—Bought contracts of John Dopson, Bob Patterson and Bill Sampen, pitchers, from Vancouver, PCL.

CLEVELAND—Signed Rene Gonzales, infielder, to a minor-league contract and assigned him to Charlotte of the IL.

KANSAS—Bought contract of Hubie Brooks, outfielder, from Omaha, AA.

MILWAUKEE—Put Brian Harper, catcher, on 15-day disabled list.

MINNESOTA—Put Shane Mack, outfielder, on 15-day disabled list. Purchased contract of Alex Cole, center fielder, from Portland of Pacific Coast League.

N.Y. YANKEES—Put Paul Gibson, pitcher, on 15-day disabled list, retroactive March 21. Optioned Mark Hutton, pitcher, and Dave Silvestri, infielder, to Columbus, IL. Sent Bob Ojeda and Royal Clayton, pitchers, and Sam Horn, infielder, to minor-league camp for reassignment. Put contract of Jeff Reardon, pitcher, from Columbus, IL.

SEATTLE—Bought contract of Tim Davis, pitcher, from Jacksonville, SL. Keith Mitchell, outfielder, from Calgary, PCL. Optioned Roger Salkeld, pitcher, to Calgary.

TEXAS—Put Dan Smith, pitcher, and John Shave, infielder, on 15-day disabled list.

TORONTO—Put Duane Ward, pitcher, on 15-day disabled list, retroactive to March 25.

TENNIS

JAPAN OPEN

Men's Quarterfinals

Pete Sampras, U.S. (1), def. Patrick Rafter, Australia (7), 6-1 5-7 6-1; Michael Chang, U.S. (2), def. David Wheaton, U.S. 7-6 (7-3) 6-3; Henrik Holm, Sweden (11), def. Ivan Lendl, U.S. (4), 5-7 6-1 6-2; Boris Becker, Germany (3), def. Brad Gilbert, U.S. (6), 6-3, 6-4.

Women's semifinals

Amy Frazier, U.S. (4), def. Sabine Appelmans, Belgium (2), 7-5, 6-2

SOCCER

SPANISH FIRST DIVISION

Deportivo de La Coruna 2, Atletico de Madrid 0

INTERNATIONAL FRIENDLY

Bolivia 1, Colombia 0

SIDELINES

Rain Threatens Grand National Race

LIVERPOOL (AP) — Grand National, the famed horse race declared void last year because of two false starts, faced being washed out Saturday because several days of heavy rain on the Aintree course.

"A statement will be made tomorrow," the course clerk, Charles Barnett, said Friday evening. As he spoke, water pooled on the course and rain continued to fall. The forecast called for further showers overnight, with the possibility of hail and sleet.

● An outbreak of what was suspected to be botulism at Australia's premier yearling thoroughbred auction in Sydney has killed 11 horses worth at least $568,000, a spokeswoman for the auctioneer said Friday. *(Reuters)*

Yamaha Takes Over Whitbread Lead

SOUTHAMPTON, England (AP) — The Japanese-New Zealand yacht Yamaha moved into the lead Friday on the fifth leg of the Whitbread 'Round the World Race as heavy winds continued to trouble the fleet off the coast of Brazil.

"We are bashing all over the place," said Marcel van Triest, navigator of the European entry Intrum Justitia, which was 8 nautical miles behind Yamaha in second place.

Galicia Pescanova was five miles behind Intrum Justitia, with Merit Cup of Switzerland leading the Maxi class. She was 23 miles ahead of her nearest rival, New Zealand Endeavor, and trailed Yamaha by 33 miles.

Sky Channel Expands Horse Racing

SYDNEY (AP) — Australian thoroughbred races soon will be broadcast live, complete with parimutuel betting, to 22 major Nevada casinos by the Sky Channel sports TV service owned by billionaire media mogul Kerry Packer's Nine Network Australia, which said this will be the first step in what it hopes will become a 24-hour global televised racing service.

Sky Channel said it has a Mexican company set to join, then will try to bring in New York off-track betting parlors and New Jersey casinos. Negotiations are already under way to spread the service to Canada, plus Venezuela and other Latin American countries, followed by expansion into Asia, probably beginning with Taiwan, an official said.

For the Record

Andy Norman was fired as the British Athletic Federation's promotions director over allegations linking him with the apparent suicide of journalist-coach Cliff Temple. *(AP)*

The Dallas Cowboys signed Pro Bowl players Daryl Johnston and Nate Newton to three-year contracts. Johnston got $4.2 million, making him the highest-paid fullback in NFL history, with a $1.8 million signing bonus; Newton, an offensive guard got $3.46, with a $1 million signing bonus. *(AP)*

LaVonnie Wooten, 27, a cousin of the Phoenix Suns forward Jerrod Mustaf, was arrested and charged with murder in the slaying of a woman who told her family she was carrying Mustaf's child. *(AP)*

Lamborghini, one of Italy's great sports car manufacturers, said it had closed Lamborghini Engineering, its Formula One engine subsidiary, because it had ceased to be economically viable. *(Reuters)*

DAVE BARRY

Amateur Tax Tips

MIAMI — Today I am pleased to present the results of the Amateur Tax Tips contest, in which I asked readers to submit their tax preparation tips on postcards and send them in for a chance to win a valuable used pair of men's briefs signed by humor writer Roy Blount Jr. Needless to say, this prize stirred up plenty of excitement. Many of the entries mentioned it by name ("DO NOT SEND ME THE UNDERWEAR").

I pored over the postcards for hours, and I have concluded, via a complex and sophisticated statistical analysis, that a lot of them feature photographs of seminaked women. In poring over the postcards, I also briefly glanced at the sides that had writing on them, and I found some excellent tax tips that you will definitely want to try out this year.

□

So get a pencil and paper ready, because here come the RUNNER-UP AMATEUR TAX TIPS:

"The IRS encourages taxpayers to round off numbers. For example, my income is $34,500, so I round this off to $30,000." (John Soennichsen-Cheney)

"Don't report any income from Jeff Gillooly." (Steve Peters)

"You will never get audited if you write possibly insane statements all over the margins of your tax return like, 'The CIA is monitoring my shoes and YOU KNOW IT!!!' " (John Averill)

"Use that standard $20,000 deduction for church donations. WHAT TO SAY IF AUDITED: 'Look, did you see that Popemobile? Well, I PAID FOR IT.' " (Darrell Van Dyke)

"When you file electronically, you can send in your payment by repeatedly running a dollar bill through your fax machine." (Harold Tapper)

"DO NOT CHEAT ON YOUR TAX RETURNS. I cheated last year and was immediately given a high-ranking congressional office. It really scared me." (Phil Harvey)

"MARRY YOUR CAR. Assuming your car produces no income and you file jointly, you can save up to 50 percent of your tax bill. The tricky part is finding the right minister. Before he would perform the ceremony, my minister asked me, 'Son, did you get your car in trouble? Because I won't do weddings like that.' " (Jon Kelly)

I think we can agree that these are all excellent tax tips, and in an ordinary year, any one of them would be good enough to win used underwear signed by Roy Blount Jr. But this is not an ordinary year. This is a year when a truly wondrous Amateur Tax Tip has been suggested BY THE IRS ITSELF.

Here's what happened: In 1992 the IRS got audited, for the first time ever, by the General Accounting Office. The results were just released, and guess what, taxpayers? It turns out that the IRS has been doing a TERRIBLE job of record-keeping. The Associated Press states: "The IRS system for administering its own money was so bad that auditors were unable even to review 64 percent of the IRS's $6.7 billion budget in 1992." In auditing the IRS's cash accounts, the GAO also found "unresolved differences of $63 million."

Now get this. In response, the IRS's chief financial officer, Morgan Kinghorn, explained that — I am not making these quotes up — the IRS had been using an "old system" of accounting that "just was simply not auditable and not designed to be auditable." But now, he said, the IRS has a new system.

"My guess," Kinghorn said, "is we'll have a clean opinion next year."

□

Isn't that MARVELOUS, taxpayers? Doesn't that just make you want to hurl your tax forms and your cardboard box full of 12,837 unintelligible tax-related pieces of paper into the air with joy? Finally, we have an Official IRS Excuse! From now on, if you have ANY problem with the IRS, and the amount in question is $63 million or less, simply state that your accounting system was "not designed to be auditable," but that you have a new system, and that your "guess" is that everything will be okay next year. I'm sure this will be FINE with the IRS.

So that is our winning tax tip, and I am going to launder the grand prize and mail it to Morgan Kinghorn. I'm sure he'll accept it with grace and good humor. Please bring me food in prison. Also bring some for Roy Blount Jr.

Knight-Ridder Newspapers

Farley Mowat's Troublemaking Saga

By Charles Trueheart
Washington Post Service

PORT HOPE, Ontario — Farley Mowat, Farley Mowat. The name is familiar. Something about wolves. Or boats. Or whales. Or Eskimos. Lots of ice and snow, anyway. And for a Canadian, something of a hell-raiser, right?

Right.

Were he setting forth to know the North today, instead of a half-century ago, this 72-year-old buzzard might be called many things — an animal rights activist, an enlightened outdoorsman, an environmental journalist, an amateur historian (and anthropologist and cold-climate biologist), a bleeding heart and noisy scrapper for creatures weaker and nobler than we. Farley Mowat, author of 32 books, is all of those things, which may explain the seeming fact that his reputation, though large, is so fractured and indistinct.

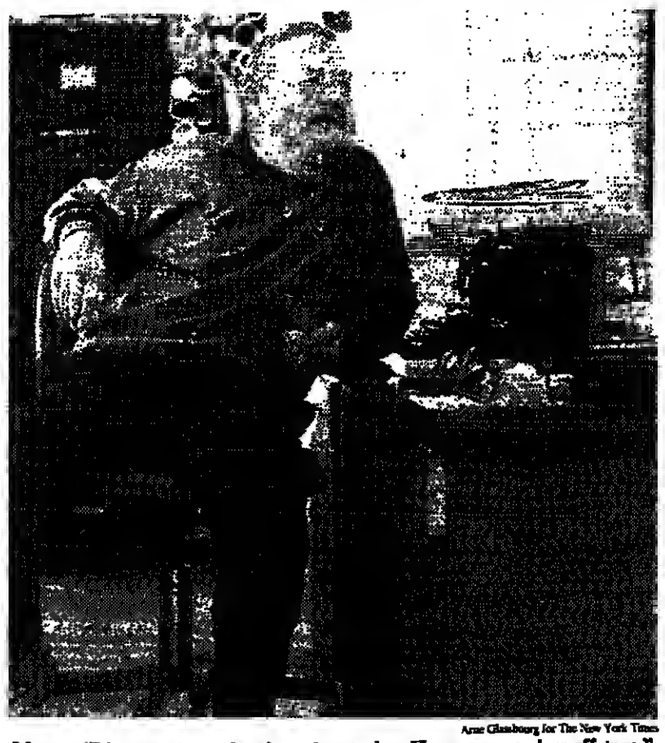
"I refuse to be classified," he says. "The only people who belong in pigeonholes are pigeons."

Mowat calls his work "subjective nonfiction," which is a dreary way of saying storytelling. Mowat's preferred term for "my profession — no, my vocation" is that he is a "saga man." The saga man was the old Norse bard of preliterate times who roamed from settlement to settlement retelling the stories of old, and knowing that his living depended on entertaining as well as informing.

Like any saga man worth his yarn, Mowat is a born performer. When the door to his house swings open, he puts his feet together and bows from the waist. "Welcome, bwana," he says, before leading the way to a sunny back room.

Port Hope may have been home to Farley Mowat these past 18 years, and it may be only a few miles from his birthplace, but this nearly picturesque harbor village cluttered by the industrial surround is about as southerly and civic a berth as you'd think this chronicler of the North could bear. The Mowats live in a low frame house on a bluff that overlooks town. Claire Mowat, Farley's wife of 29 years and an author, as they say, in her own right, excuses herself to run a few errands.

The ensuing conversation, over Mowat's strong coffee and wimpy cigarettes, will glance upon many of the man's causes and crusades and wild goose chases, and his encounters sad and glad with the Other, as he calls his fellow creatures. All of these adventures have been fodder for his books — on the Inuit, for instance, as the Eskimos prefer to be called ("People of the Deer," his first, in 1951). On the brute extermination of the seals ("Sea of Slaughter," 1984). On the darkness of war ("And No Birds Sang," 1979). On the follies of restoring an old fishing vessel ("The Boat Who Wouldn't Float," 1969).



Arne Glimsbourg for The New York Times

Mowat: "It's not going to break my heart when Homo sap wanders offstage."

His latest book, just out, is "Born Naked," a slender piece of autobiography covering his childhood. Mowat declares that this is his first "real" autobiography. "Born Naked" can be read as a companion memoir to "My Father's Son" (1992), which dealt with World War II and Mowat's relationship with his father. In the new volume, Angus Mowat, an itinerant small-town librarian, moves his wife and only child to the Canadian prairies amid the Depression.

It was a fateful move, for the rural venue gave Farley his primary education in the great outdoors. There he did his hesitant first and disgusted last bit of hunting, and felt his first mystical union with the Other. By the age of 13 he was the editor, publisher and chief correspondent of his own magazine, Nature Lore — the Official Organ of the Beaver Club of Amateur Naturalists of Saskatoon, Saskatchewan. And later, as a precocious teenage nature columnist ("Prairie Pals") for the local paper, he stirred up his first piece of trouble with the local establishment with a gentle admonition about the evils of killing animals for sport.

A better introduction to Mowat than "Born Naked" might be "The Dog Who Wouldn't Be" (1957), a book Mowat began to write during World War II to keep his mind off the fear and madness of being a soldier in combat. War had given him "a sense of revulsion against my own species," he said once, and he sought to flee his kind by writing about his dog, Mutt. It is, of course, a book about Mowat. Take this whimsical glimpse:

"I suspect that at some early moment of his existence he concluded there was no future in being a dog. And so, with the tenacity that marked his every act, he set himself to become something else. Subconsciously he no longer believed that he was a dog at all, yet he did not feel, as so many foolish canines appear to do, that he was human. He was tolerant of both species, but he claimed kin to neither."

Mowat's whole body of work bespeaks its author's estrangement from the human race, but no incident is so poignant as the one he recounts in "A Whale for the Killing" (1972) — "the turning point of his career as a writer," according to his lifelong friend and editor-for-life, Peter Davison.

Cleaving to the untamed edges of civilization, Claire and Farley Mowat settled in Burgeo, Newfoundland, in 1962. Here they would live among the plain seabound folk Mowat has chronicled and adored all his life. But one day a few years later, a great whale swam into a tidal inlet and became stranded. Mowat watched in frustrated horror as a pack of loathsome village rowdies began to torment the whale, buzzing her with speedboats and shooting her with air rifles.

"This attack on her was a monstrous, despicable act of cruelty. If, I threatened, everyone did not instantly get the hell out of Aldridges Pond and leave the whale be, I would make it my business to blacken Burgeo's name from one end of Canada to the other. The whale's tormentors refused to disperse, and Mowat proceeded to make good on his threat. "A Whale for the Killing," published after the Mowats left Newfoundland and settled here, reserved plenty of blame for himself and the folly of his illusions. The flight from Burgeo is one of the few topics about which, today, words do not come easily from him. "It ended badly for me," he says. "I had gone there because I had seen in my mind's eye, as people often do, the perfect human environment. And it all fell apart."

Sitting here in Port Hope, he fights a losing verbal battle with the darker lessons his witness has taught. For instance: After talking about the agony and loss of faith he felt when he recorded "one atrocity after another" in the relentless slaughter of seals two decades ago, Mowat first insists that he's "recovered from feeling so depressed about it. Now I keep my optimism alive and revitalized by accepting the fact that we are a bad species, and probably haven't got much time here, and it's not going to break my heart when Homo sap wanders offstage. Wanna get some more coffee?"

Not quite 10 years ago, the U. S. government banned Mowat from entering the country for a speaking tour. The grounds, as best Mowat could determine them from the fog of obfuscation and backtracking, were that he had once threatened — perhaps in jest, perhaps not — to fire his .22 at U. S. military aircraft overhead, four or five miles overhead, to protest the overflights.

The ban was ultimately lifted, but not before Mowat and his publisher had raised a three-ring ruckus. Nevertheless, Mowat has not crossed the border since ("officially," he winks) because the conditions of his merry vengeance have not been met. "I need Air Force One to pick me up, and a letter from whomever happens to be president at the time of apology," he says.

PEOPLE

Fred LaBour Is Alive: No Hard Feelings, Paul

The man credited with turning the "Paul McCartney Is Dead" rumor into a piece of pop history says he'd like to have a beer and laugh about it with the former Beatle. "I've heard he's still kind of peeved about the whole thing," says Fred LaBour, who performs under the name Too Slim in Nashville, Tennessee. He says he first heard the rumor while listening to a Detroit radio station in 1969 and used it as grist for a parody of album reviews. His review spelled out supposed clues on The Beatles "Abbey Road" album cover about how McCartney had died in a car crash and been replaced. The article was published in the Michigan Daily, the newspaper of the University of Michigan, on Oct. 14, 1969. "I was truly amazed and a little frightened," at how fast the rumor spread, LaBour said. He said he knew he'd arrived when he went to a restroom in Ann Arbor, Michigan, and saw written on the wall, "Fred LaBour is Dead."

□

Joan Juliet Buck, a film critic for Vogue who has written about politics, the arts and fashion for magazines in the United States and Europe, has been named editor of French Vogue, effective June 1. She replaces **Colombe Pringle**.

□

Princess Diana is being urged by **Queen Elizabeth** to return to the limelight for the 50th anniversary celebrations of the D-Day landings in Normandy, according to British tabloids. The Sun said the queen wanted Diana to "bring some glamour" to the June celebrations. Diana bowed out of public life late last year, saying she wanted more privacy. A Buckingham Palace spokesman was quoted saying that Diana was "still considering."

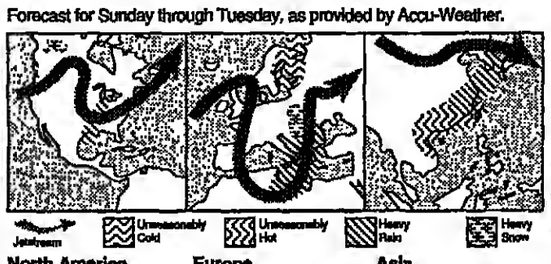
□

Marry in haste . . . **Shannen Doherty**, the former "Beverly Hills, 90210" star, has filed for divorce from **Ashley Hamilton** after five months of marriage, citing irreconcilable differences. Doherty married the son of the actor George Hamilton just weeks after they met.

INTERNATIONAL CLASSIFIED
Appears on Pages 7 & 13

WEATHER

Forecast for Sunday through Tuesday, as provided by Accu-Weather.



North America
Warm weather will be the rule from Orlando to Charlotte Sunday into Tuesday. A storm on the southern Plains Sunday will move toward the Great Lakes states Tuesday. Locally heavy rains are possible from Houston to St. Louis. The far west will have dry, seasonable weather.

Europe
Southern Italy through Bucharest and Budapest will be chilly with rain early next week. A small area of heavy snow will break out from Austria to southern Poland. London and Paris will have dry weather with a day-to-day warming trend through Tuesday. Madrid will be sunny and will turn warmer.

Asia
Rain will spread northeastward from near Shanghai Sunday to Seoul and Osaka by Tuesday. Tokyo will have sunny, warmer weather early next week. A few showers are possible late Tuesday. Beijing will have seasonably cool weather Sunday into Tuesday with clouds and some sun.

Europe

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Algarve	20/68	12/53	c	20/68	14/57	s
Amsterdam	6/43	2/36	sn	3/37	1/34	sn
Ankara	15/59	4/39	pc	18/64	5/43	pc
Athens	17/62	9/48	sh	18/64	11/52	pc
Barcelona	16/61	10/50	pc	16/61	9/48	pc
Belgrade	15/59	7/44	pc	13/55	-1/31	sh
Berlin	6/46	-1/31	r	7/44	-1/31	r
Brussels	7/44	0/32	sn	4/39	-4/25	r
Budapest	12/55	3/37	sh	9/48	2/36	r
Copenhagen	6/43	0/32	sn	4/39	-1/31	c
Costa Del Sol	22/71	13/55	s	21/70	14/57	s
Dublin	6/43	-3/27	sh	4/39	1/34	c
Edinburgh	5/41	0/32	sn	4/39	1/34	sn
Florence	14/57	4/39	sh	9/48	-3/27	sh
Frankfurt	9/48	2/35	r	6/43	-2/29	sn
Geneva	10/50	3/37	sh	7/44	1/34	r
Helsinki	6/43	-2/29	pc	5/43	-1/31	s
Istanbul	15/59	9/48	sh	18/64	9/48	t
Las Palmas	23/73	16/61	s	23/73	18/64	pc
Lisbon	17/62	12/53	s	18/64	13/55	s
London	6/43	-1/31	sh	4/39	-2/29	sf
Madrid	17/63	6/43	pc	13/55	7/44	s
Milan	13/55	4/39	sh	9/48	-3/27	sh
Moscow	12/53	5/41	sh	13/55	6/43	c
Munich	9/48	2/36	r	6/43	-3/27	r
Nice	13/55	8/46	sh	13/55	4/39	sh
Oslo	8/46	0/32	pc	6/43	-1/31	c
Palma	14/57	11/52	pc	14/57	9/48	pc
Paris	6/46	1/34	sh	7/44	0/32	c
Prague	6/43	-1/31	r	7/44	-1/31	r
Reykjavik	4/39	0/32	c	7/44	3/37	pc
Rome	13/55	7/44	sh	12/53	4/39	sh
St. Petersburg	8/46	1/34	sh	6/43	0/32	c
Stockholm	8/46	-1/31	pc	8/46	1/34	c
Strasbourg	10/50	2/36	r	6/43	-4/25	sh
Tallinn	7/44	-2/29	pc	5/41	1/34	s
Venice	14/57	6/43	sh	10/50	1/34	sh
Vienna	10/50	2/36	sh	7/44	0/32	sn
Warsaw	11/52	-1/31	pc	9/48	-2/29	c
Zurich	10/50	3/37	r	7/44	-4/25	sh

Oceania

Auckland	20/68	13/55	sh	21/70	15/59	pc
Sydney	23/73	12/53	pc	20/68	11/52	pc

Asia

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Bangkok	37/99	25/77	s	36/97	26/79	pc
Beijing	16/59	7/44	c	21/70	9/48	pc
Hong Kong	24/75	21/70	sh	24/75	21/70	pc
Manila	30/86	23/73	sh	31/88	23/73	pc
New Delhi	34/93	17/62	s	34/93	18/64	pc
Seoul	16/61	2/36	s	16/61	6/43	pc
Shanghai	17/62	12/53	pc	19/66	13/55	pc
Singapore	32/89	23/73	pc	32/89	23/73	pc
Taipei	24/75	18/64	sh	26/77	18/64	pc
Tokyo	10/50	-1/31	pc	13/55	6/43	pc

Africa

Algiers	21/70	13/55	s	19/66	12/53	pc
Cape Town	22/71	14/57	c	27/80	17/62	pc
Casablanca	23/73	11/52	s	22/71	13/55	pc
Harare	22/71	11/52	pc	26/79	11/52	pc
Lagos	32/89	26/79	s	32/89	26/79	s
Nairobi	29/73	13/55	pc	24/75	14/57	c
Tunis	21/70	11/52	s	20/68	9/48	pc

North America

Anchorage	4/39	-2/29	c	6/46	-1/31	pc
Atlanta	19/66	12/53	sh	23/73	14/57	pc
Boston	16/61	6/43	pc	17/62	5/41	sh
Chicago	19/66	7/44	pc	12/53	4/39	sh
Denver	10/50	-3/27	sh	4/39	-2/29	c
Detroit	16/61	7/44	sh	13/55	4/39	sh
Honolulu	27/80	20/68	pc	27/80	21/70	pc
Houston	26/79	19/66	c	28/79	17/62	c
Los Angeles	24/75	11/52	pc	23/73	13/55	pc
Miami	28/82	23/73	pc	29/84	22/71	pc
Minneapolis	13/55	1/34	s	10/50	1/34	pc
Montreal	4/39	-4/25	c	9/48	2/35	sh
Nassau	29/84	21/70	pc	29/82	23/73	c
New York	14/57	7/44	pc	14/57	7/44	sh
Phoenix	23/73	12/53	s	25/77	13/55	c
San Fran.	17/62	8/46	pc	19/66	10/50	c
Seattle	12/53	6/43	sh	14/57	7/44	sh
Toronto	7/44	-3/27	c	12/53	6/41	pc
Washington	19/66	8/46	pc	21/70	9/48	pc

Middle East

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Beirut	21/70	13/55	s	23/73	15/59	c
Cairo	26/79	10/50	c	27/80	13/55	c
Damascus	18/64	5/41	c	23/73	9/48	pc
Jerusalem	18/64	9/48	c	21/70	12/53	pc
Luxor	33/91	9/48	c	34/93	14/57	s
Riyadh	34/93	20/68	c	37/99	20/68	c

Latin America

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Buenos Aires	19/66	11/52	c	19/66	9/48	sh
Caracas	31/88	23/73	s	29/84	24/75	s
Lima	23/73	18/64	pc	24/75	18/64	pc
Mexico City	27/80	12/53	s	28/79	13/55	pc
Rio de Janeiro	26/79	21/70	c	27/80	22/71	pc
Santiago	20/68	2/35	s	21/70	6/43	s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, f-fog, W-Weather. All maps, forecasts and data provided by Accu-Weather, Inc. © 1994

POSTCARD

Play It Again, Sam — and Gérard and Bill and Hillary

By Martha Sherrill
Washington Post Service

WASHINGTON — Upon hearing the sad news that a sequel to "Casablanca" is being written for Warner Books, eventually to be sold as a miniseries on TV, it was hard not to feel a little sorry for the world and then ponder the various possibilities for nostalgia, the oew kisses and secret moonlight meetings, the prop planes, the Venetian blinds, the gloriously well-dressed refugees, the tearful singing of national anthems, the whirring of the Casablanca ceiling fans on the Home Shopping Network, and the unfolding of more plots and subplots involving Ilsa Lund and Rick Blaine, Captain Louis Renault, Sam (who was not given a last name), and the dreaded Victor Laszlo.

Except, maybe, if it's called "As Time Goes By" — a title under consideration by Warner Books — then the tropical scenery and slightly campy Moorish sets would give way to other sets, other locations, because, well, pretty soon it would be the 1950s already and we'd find ourselves trapped in either Paris or California — where the entire cinematic '50s seems to have taken place — and perhaps Laszlo (Christopher Walken) hasn't won the Nobel Peace Prize or become the first Communist premier of Czechoslovakia, but lives in a small studio apartment in Hollywood where he's become a sensitive screenwriter toying with existential atom bomb scenarios, and Rick (Robert De Niro), who is running a coffeehouse in the North Beach section of San Francisco, is called before the House Un-American Activities Committee to name some names, and, even though he stands to gain Ilsa (Jessica Lange) by finking, he . . .

As the digital clock blurs quickly forward, suddenly our miniseries ("Casablanca '94!") opens with Ilsa (Jessica Tandy) still finding herself stuck in a noble but loveless marriage to Laszlo (Hume Cronin) — the secretary-general of the United Nations who is taken hostage while conducting negotiations with North Korea over nuclear inspections — and Ilsa tracks down Rick (Paul Newman), who, with his partners Renault (Gérard Depardieu) and Sam (Ray Charles), runs a Club Med in Singapore, and she begs him for help, but Rick refuses to get involved ("Of all the crummy clubs in all the beach towns in all the world, and she walks into mine"), and while he's indulging himself in self-pity one more time, she pulls a gun on him, although she can't bring herself to shoot the man she truly loves — so while she's standing there, wobbly and hanging onto her walker, we flash back to Monte Carlo where she and Rick had a brief fling in the '60s while Laszlo was negotiating the French withdrawal from Vietnam . . .

Spinning back to present time, with a "Driving Miss Daisy" meets "Rambo II" type of mood, Rick succumbs to Ilsa and the two of them fly to Jakarta with forged letters of transit and after a series of clever gambits on Rick's part (he cases one Asian to death and kills another by electrocution using "The Clapper"), the North Koreans agree to release Laszlo — on the condition that Rick opens an International House of Pancakes franchise in the capital — and Rick agrees, but Laszlo, at the airport, balks at the terms, so Ilsa — angered that Laszlo once again has chosen work over marriage — pulls a gun and finally shoots the tiresome old bore and she and Rick open a miniature golf course in Maui and live happily ever . . .

Or as Air Force One stands waiting at Andrews, Rick (Bill Clinton) turns to Ilsa (Hillary Clinton), bites his lip, clenches his fist, gives the thumbs-up sign, mounts the gangway alone, eyes flooded with tears, turns to her and says: "We'll always have Little Rock" . . .